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Oil Crops Outlook

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Stable U.S. Soybean Supply Supports a Firm 2005/06 Demand Outlook

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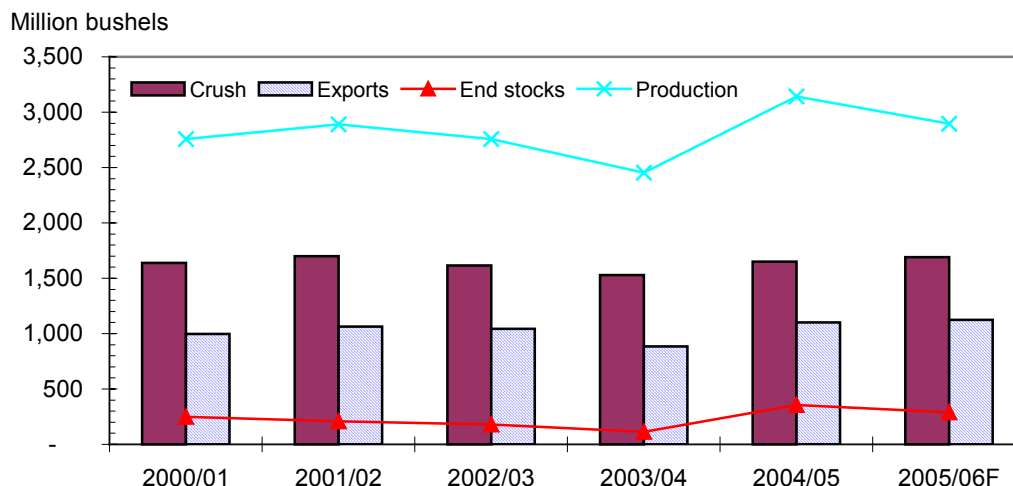
Approved by the
World Agricultural
Outlook Board.

The national average soybean yield in 2005 is projected at 39.9 bushels per acre, based on long-term State yield trends and the intended acreage for each. Combined with an expected U.S. harvested area of 72.9 million acres, the yield would produce 2,895 million bushels of soybeans. A modest 2-percent increase in U.S. soybean exports to 1,125 million bushels from this season's record is anticipated, as shipments during the first half of 2005/06 could stay brisk. Domestic processors are believed capable of expanding the soybean crush by 2 percent in 2005/06 to 1,690 million bushels. The improvement in demand and reduction of output is seen paring back season-ending soybean stocks next year to 290 million bushels. The U.S. Department of Agriculture (USDA) projects the 2005/06 national average farm price for soybeans at \$4.70-\$5.70 per bushel.

Harvest losses caused the 2004/05 forecast of Brazil soybean production to be lowered again this month to 53.0 million metric tons from 54.0 million previously. A slash in yields also cut estimated soybean output in Paraguay (the world's fourth-largest soybean-exporting country) from 4.5 million to 3.8 million tons.

Figure 1

Use of stocks expected to buoy 2005/06 soybean demand



Source: World Agricultural Outlook Board, USDA.

Domestic Outlook

Expected Lower U.S. Soybean Output and Steady Demand To Cut Surplus Stocks for 2005/06

Mostly optimal weather during April has advanced crop planting very well this spring. U.S. farmers intend to sow 73.9 million acres of soybeans in 2005, the majority of which will be planted once they finish with their grain and cotton crops. As of May 8, producers had sown 26 percent of intended soybean acreage. Although planting progress for soybeans is not quite as advanced as a year ago, it is up slightly from the 5-year average of 23 percent. Only in Minnesota have there been moderate delays because of soil conditions that had not warmed up quite enough.

The national average soybean yield in 2005 is projected at 39.9 bushels per acre, based on long-term State yield trends and the intended acreage for each. The forecast also assumes that most farmers have not materially altered their usual production practices for the risk of Asian soybean rust and that they will be able to detect episodes and effectively manage them with fungicide applications. Sentinel plots have been planted throughout the country to provide an early warning system to soybean producers. So far this year, soybean rust has been confirmed in only four counties in Florida and one other in Georgia, but could spread more widely by next summer if conditions allow. These assumptions imply that the potential impact of the disease on soybeans would be greater on its production costs than for its yields. Thus, a trend yield on an expected U.S. harvested area of 72.9 million acres would produce 2,895 million bushels of soybeans. While 2005 production would be down 246 million bushels from the previous year, the total supply would be nearly the same because of a large increase in beginning stocks, as opposed to the very low 112 million bushels that were carried over to start 2004/05.

There will not be as dramatic an improvement in 2005/06 soybean demand as there has been in 2004/05, yet the outlook next season still appears relatively favorable for U.S. interests. World oilseed supplies are projected up 3 percent in 2005/06 to 435.6 million metric tons. Foreign supplies are expected to account for all of that 13-million-ton increase. In particular, production from Brazil may comprise most of that expansion, although the timing for the majority of those oilseed supplies will not be available until the last half of the marketing year. Gains in U.S. oilseed output represented about 45 percent of the global increase in 2004/05, but production this year is anticipated to decline. Even so, this reduction should be cushioned by comparatively large carryover stocks, resulting in only a 0.3-percent reduction in the total domestic supply. A modest 2-percent increase in U.S. soybean exports to 1,125 million bushels from this season's record is anticipated, as shipments during the first half of 2005/06 could stay brisk. Domestic processors are believed capable of expanding the soybean crush by 2 percent in 2005/06 to 1,690 million bushels. The improvement in demand and reduction of output is seen paring back season-ending soybean stocks next year to 290 million bushels.

Despite the odds that the majority of producers in most years will maintain the upper hand over soybean rust, the market also recognizes there is an uncertain possibility that its damage could escalate if weather or local shortages of fungicide prevent timely treatment. As in any year when there is a potential for drought, this new risk element builds in another premium into market prices during the summer.

It is available to encourage producers to plant more soybean acres, increase crop insurance coverage, protect them with fungicides in the event of soybean rust, and commit to some forward sales. The added price premium will be present until crops are safely harvested in the fall. So, if trend yields are achieved, new-crop prices (the current range for November 2005 futures is \$6.25-\$6.30 per bushel) could drop considerably. The same kind of price premium emerges prior to the South American harvests, which failed to disappear this season when there were poor yields in Brazil for the second consecutive year. Using these outlooks for demand and normal yields (domestic and foreign), USDA projects the 2005/06 national average farm price for soybeans at \$4.70-\$5.70 per bushel.

Stable, but moderate, growth in soybean meal demand is likely next year. The outlook for domestic feed disappearance in 2005/06 is viewed increasing by 1.6 percent to 34.0 million short tons. A modest expansion of export demand (to 6.4 million tons) is also anticipated. Higher U.S. meal exports are consistent with an incremental growth in world consumption, a competitive value for the dollar, and a comparatively tight soybean stock carryover in Brazil that is expected next October. Soybean meal prices may stay within \$150-\$180 per short ton, a range not dramatically lower than current season values.

A Steady Demand for Soybean Oil Next Year Is Seen Matching Its Rate of Output

A marginal expansion of soybean meal demand next season should constrain the production potential for soybean oil, as well. Domestic consumption of soybean oil could creep up about 2 percent in 2005/06 toward 17,650 million pounds. Improvements in domestic supplies of competing oils will be comparatively small. Strengthening world demand for soybean oil is expected for next season, which would support the potential for U.S. exports. For 2005/06, soybean oil exports are projected increasing to 1,500 million pounds.

The rise in both of these uses for soybean oil should rein in any accumulation of domestic stocks and provide support for prices. Soybean oil prices for next year are unlikely to deviate much from present values. Central Illinois prices are seen ranging from 20.0-23.0 cents per pound in 2005/06.

U.S. Export Demand for 2004/05 Holding Firm

Amidst robust global demand for imports (particularly from China), U.S. export shipments of soybeans have held a firm seasonal pace given the restrained marketing of supplies in Brazil. Yet, exports were winding down in April to around 64 million bushels versus 96 million in March. Current export price bids are narrowing against prices offered by domestic processors. Just two countries (China and Mexico) accounted for 57 percent of all U.S. soybean exports during April. Based on the strong year-to-date shipments, USDA raised its 2004/05 soybean export forecast this month from 1,080 million to 1,100 million bushels. The revision lowers the April forecast of season-ending stocks from 375 million to 355 million bushels.

Exports of soybean meal and soybean oil have also rebounded this year. Cumulative soybean oil exports through February 2005 were already at 776 million

pounds, up from 531 million a year earlier. Export sales were steady into April with continued improvement in trade to Latin America. The 2004/05 export forecast was raised 50 million pounds this month to 1,400 million.

So, in spite of a record-large 2004/05 soybean supply, strong demand has whittled down carryout stock expectations and enabled prices to remain firm. U.S. farmers have been preoccupied with planting their crops this spring, and the marketing of soybeans to processors has lately been relatively light. Monthly average prices edged higher in April for both soybeans (exceeding \$6 per bushel) and soybean meal (\$193 per short ton). However, as greater volumes of South American soybeans and soybean meal emerge onto the world market, their values are likely to ease somewhat into the summer, provided that U.S. yield prospects do not deteriorate. Heavier selling of old-crop domestic stocks will eventually add to those price pressures. USDA 2004/05 price forecasts for soybeans and soybean meal this month were \$5.65 per bushel and \$175 per short ton, respectively.

Domestic soybean oil prices, on the other hand, have been held in check by a rising level of output and stocks. Soybean oil output rose to 1,702 million pounds in March 2005, a record level for that month. Consequently, March soybean oil stocks surged to 1,808 million pounds compared with 1,647 million at the end of February. Recent prices for soybean oil have fluctuated between 23.0-23.5 cents per pound, with the season average price expected to settle around 22.5 cents per pound.

Brazil Becomes Less Competitive in the 2004/05 Export Market

Harvest losses caused the 2004/05 forecast of Brazil soybean production to be lowered again this month to 53.0 million metric tons from 54.0 million previously. Less than 4 percent of this crop remains to be harvested.

The disappointing harvest and strengthening of the exchange rate to a 3-year high in Brazil has postponed farm sales of soybeans. Producers are waiting now to see if their prices can subsequently strengthen from a smaller U.S. harvest or an appreciation of the dollar before committing to more sales. As a result, only a slim increase in 2004/05 soybean exports to 20.25 million tons (from 19.8 million in 2003/04) may be achieved. By next October, soybean stocks in Brazil could remain just as tight as they were the previous year. That situation is expected to constrain domestic use as it creates difficulties for Brazilian processors in acquiring soybeans. A large share of the country's crushing capacity is located in the southern states that were the most affected by drought. However, interstate shipments from the better off states in the Center-West are discouraged by the state taxes that are imposed on them in the South. Foreign buyers may eventually present sellers with better returns than can domestic users. A marginal increase in domestic soybean crushing to 29.6 million tons from 29.3 million in 2003/04 is forecast. Weak prospects for expanding outputs of soybean meal and soybean oil would also restrict their exports from doing any better than a year ago.

Across the border from some of the worst drought-hit areas of Brazil, Paraguay and Uruguay also had decreased soybean crop estimates this month. The slash in yields cut estimated soybean output in Paraguay (the world's fourth-largest soybean-exporting country) from 4.5 million to 3.8 million tons. The country usually exports about 70 percent of its soybean output, so the shortfall dims its export outlook from 2.6 million to 2.2 million tons. To balance the total use with the crop deficit, smaller reductions were also made for Paraguay's domestic crush and ending stocks. The losses may hurt the farm financing needed to sow the next crop, as well. Likewise, soybean production in Uruguay was scaled back to 0.5 million tons from 0.7 million previously. The entire crop reduction was offset there by a 200,000-ton cut in expected 2004/05 soybean exports to 390,000 tons.

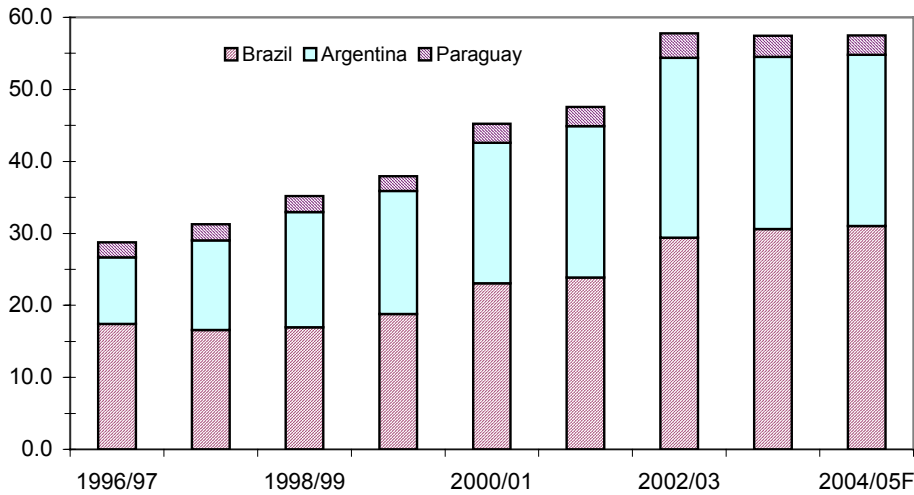
In contrast, the majority of the Argentine soybean area was relatively unscathed by the droughts further north, and 2004/05 production is forecast at a record 39.0 million tons. The bumper harvest should benefit Argentine exports of soybeans and soybean products, and so will the misfortunes of competing producers elsewhere on the continent. Argentine suppliers are already starting to fill the gap left by the slow pace of soybean exports from Brazil. Yet, the country's large processing industry is best positioned to take advantage of the favorable supply and demand outlook. USDA raised its forecast of Argentine 2004/05 soybean meal exports this month from 19.0 million to 19.7 million tons. Argentine soybean oil exports are seen rising 4 percent in 2004/05 to a record-high 4.6 million tons.

The Argentine sunflowerseed sector is also seeing a kind of renaissance. Sunflowerseed output is forecast rebounding to 3.5 million tons (up 100,000 tons from previously) on a harvested area of 1.9 million hectares. Good yields were

Figure 2

South American crop losses stifle soybean meal equivalent exports

Million metric tons



Source: Foreign Agricultural Service, USDA.

largely responsible for the crop increase. With a better supply, Argentine sunflowerseed processors are expected to expand crushing in 2004/05.

The heightened importance of Argentina in the current market will pressure crush margins abroad, and incline European importers toward buying more soybean meal directly instead of processing imported soybeans. The lower forecast for the European Union (EU) crush would trim its 2004/05 soybean imports from 15.7 million tons to 15.4 million. At the same time, a slightly higher expected feed consumption raised the forecast for EU soybean meal imports from 21.8 million to 22.3 million tons.

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.

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Related Websites

WASDE (<http://www.usda.gov/oce/waob/wasde/latest.pdf>)
Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.html
Soybeans and Oil Crops Briefing Room,
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Table 1--Soybeans: U.S. supply and disappearance

Year begin. 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>									
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	1,100	153	2,903	355	
2005/06 ²	73.9	72.6	39.9	355	2,895	3	3,253	1,690	1,125	148	2,963	290	
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						0.3		137.6	123.2				
Dec-Feb				2,304.6	---	1.4	2,306.0	436.2	400.2	88.7	925.0	1,381.0	
March						0.4		149.7	96.4				
Total to date							3,141.0	2.7	3,256.1	1,013.8	903.1		

¹ Estimated. ² Forecast.

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

Last update: 5/17/2005

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>							
2003/04 ¹	220	36,324	270	36,815	32,251	4,353	36,604	211
2004/05 ²	211	39,324	165	39,700	33,450	6,000	39,450	250
2005/06 ²	250	40,235	165	40,650	34,000	6,400	40,400	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	340.9	3,293.3	6.6	3,640.8	2,778.3	552.1	3,330.4	310.4
March ¹	310.4	3,581.2	8.1	3,899.8	3,089.0	559.0	3,648.0	251.7
Total to date		21,276.7	40.5	21,527.9	17,749.8	3,526.3	21,276.1	

¹ Estimated. ² Forecast.

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

Last update: 5/16/2005

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>								
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	1,400	18,700	1,241
2005/06 ²	1,241	19,065	110	20,416	17,650	1,500	19,150	1,266
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	1,560.9	1,564.1	2.0	3,127.0	1,262.7	216.9	1,479.7	1,647.3
March ¹	1,647.3	1,701.9	1.8	3,351.0	1,459.0	84.2	1,543.2	1,807.8
Total to date		10,080.5	12.6	11,168.7	8,500.9	860.0	9,360.9	

¹ Estimated. ² Forecast.

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

Last update: 5/16/2005

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>									
2003/04 ¹	347	6,665	2	7,013	2,643	355	3,595	6,592	421
2004/05 ²	421	8,242	25	8,688	2,800	375	5,016	8,191	497
2005/06 ²	497	6,960	325	7,782	2,950	375	4,050	7,375	407

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>								
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
2005/06 ²	60	0	1,325	1,385	1,275	60	1,335	50

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>								
2003/04 ¹	36	0	874	910	690	110	801	109
2004/05 ²	109	0	880	989	824	85	909	80
2005/06 ²	80	0	930	1,010	840	95	935	75

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>										
2003/04 ¹	875	39	4,144	5,059	2,456	536	430	516	3,938	1,121
2004/05 ²	1,121	40	4,262	5,423	2,666	388	544	545	4,143	1,280
2005/06 ²	1,280	40	4,240	5,561	2,778	423	516	560	4,277	1,284

¹ Estimated. ² Forecast.

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

Last update: 5/17/2005

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	7.34	111.00	12.10	19.25	5.88
2004/05 ¹	5.65	112.00	13.50	18.80	7.95
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	5.95	NA	15.60	18.50	11.50
April ¹	5.96	NA	15.60	18.10	12.50

¹ Preliminary. NA = Not available.

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

Last update: 5/16/2005

Table 9--U.S. vegetable oils 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
2004/05 ¹	22.50	24.50	41.50	54.50	26.50	23.50	18.00
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	23.60	28.19	47.11	50.00	28.08	17.71	19.95
April ¹	23.09	29.38	45.98	50.00	29.29	20.72	22.19

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: 5/16/2005

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
2004/05 ¹	175.00	135.00	110.00	110.00	150.00	115.00
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	187.96	110.80	68.20	112.00	146.08	109.80
April ¹	193.19	108.00	75.00	122.75	140.85	104.00

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: 5/16/2005