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Oil Crops Outlook

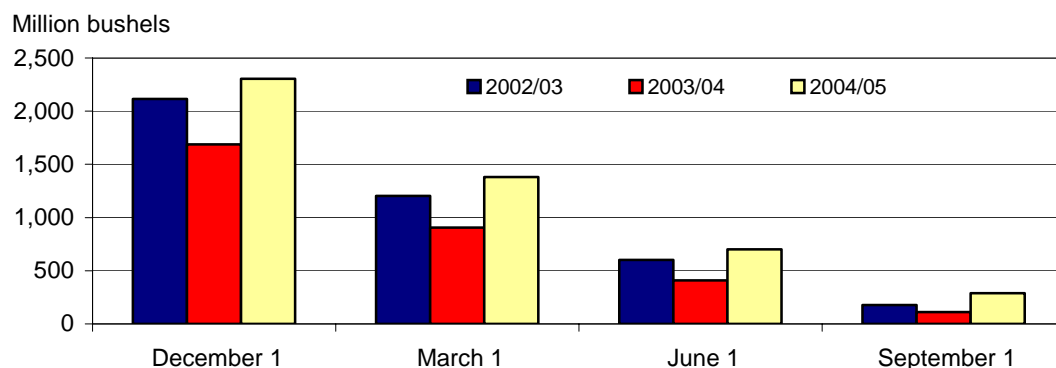
Mark Ash and Erik Dohlman

Diminishing Soybean Stocks and Weather Concerns Support Prices

The U.S. Department of Agriculture's (USDA) *Acreage* report in June indicated that U.S. farmers had planted 73.3 million acres of soybeans in 2005, which is down 3 percent from last year's record 75.2 million. With no change this month in the expected soybean yield of 39.9 bushels per acre, the lower harvested area estimate shaves off just 5 million bushels from the 2005 production forecast to 2,890 million. A combination of lower 2005/06 supplies and higher domestic use drops the forecast of season-ending stocks to 210 million bushels versus 255 million previously. It is now anticipated that the season average farm price for soybeans will range between \$5.10 and \$6.10 per bushel, up against last month's projection of \$4.95-\$5.95 per bushel.

For canola, the harvested area in Canada is now expected at 5.35 million hectares, up from earlier indications of 4.7 million and the 4.9 million harvested in 2004. Assuming an average canola yield of 1.4 metric tons per hectare, the additional acreage raises the production forecast for Canada to 7.5 million tons. USDA expects a reasonably strong 3.9 million tons of canola to be exported from Canada during 2005/06, exceeding the 3.4 million shipped this season.

Figure 1
Despite strong 2004/05 use, U.S. soybean stocks are still not as tight



The September 1, 2005 stocks is a forecast of the World Agricultural Outlook Board.
Source: National Agricultural Statistics Service, USDA.

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Aug. 15, 2005

Approved by the
World Agricultural
Outlook Board.

Domestic Outlook

Lower Sown Acreage to Soybeans Puts Market's Focus on Yield Potential

USDA's *Acreage* report in June indicated that U.S. farmers had planted 73.3 million acres of soybeans in 2005, which is down 3 percent from last year's record 75.2 million. This year's plantings were also down 0.6 million acres from March intentions, mainly due to prolonged wetness in Minnesota that prematurely ended crop sowing there. In contrast, producers in Nebraska sowed a record 5.0 million acres of soybeans this year. U.S. harvested acreage would be down only 0.2 million acres from the previous estimate to 72.4 million.

Sudden shifts in market attitudes regarding the potential of the 2005 U.S. soybean crop are currently producing sharp price fluctuations. National average farm cash prices surged up to \$6.72 per bushel in June from the \$6.20 May average. New-crop soybean futures prices have oscillated around \$7.00 per bushel, well above their range several months ago. Generally, the country's crop is progressing well, with plant blooming moderately ahead of average. As of July 10, 54 percent of the overall crop was rated in good-to-excellent condition as soil moisture levels are generally favorable. The main exceptions include Illinois, Arkansas, and Missouri, where abnormally dry weather could deteriorate yield prospects should it continue. In Illinois, the country's top soybean-producing State, precipitation for the April-June period was the fifth driest of the last century. These dry areas are just now receiving some much needed relief from remnants of tropical storms out of the Gulf of Mexico.

Market observers are also alert to potential crop menaces such as soybean aphids and soybean rust, although neither has yet caused damage on a widespread scale. With no change this month in the expected soybean yield of 39.9 bushels per acre, the lower harvested area estimate shaves off just 5 million bushels from the 2005 production forecast to 2,890 million.

Gap Between 2005/06 Soybean Demand and Supply Is Expected To Narrow

U.S. soybean exports are winding down for 2004/05, with shipments for June totaling just 28 million bushels compared with 96 million in March. However, domestic soybean crushing for the recently completed March-May quarter was at an all-time high, led by a strong recovery in demand for soybean meal. Year-to-date use of soybean meal is up nearly 10 percent over a year ago. Escalating values for soybean meal and soybean oil are creating very solid crush margins. Central Illinois soybean meal prices jumped 10 percent from May to a June average of \$219 per short ton. Similarly, soybean oil prices rose by 6 percent in only a month to a June average of 24.7 cents per pound. Season average price forecasts for this year were raised for soybean meal from \$180 to \$185 per ton and soybean oil from 22.75 cents to 23.25 cents per pound. Both factors warranted a higher 2004/05 crush forecast, which was raised this month to 1,690 million bushels from 1,675 million previously.

The latest *Grain Stocks* report found that U.S. soybean stocks in all positions on June 1 totaled 699.6 million bushels. That inventory was down sharply from 1,381.4 million bushels on March 1 due to near-record demand during the spring

quarter. However, the supply situation is far from being as tight as it was a year earlier, when only 410.6 million bushels were on hand. The June 1 stocks suggest that more of the 2004 harvest may have been used in August 2004 (prior to the start of the current crop year in September) than previously thought. On this basis, the calculation of the residual was raised by 15 million bushels to 79 million. Coupled with the higher crush forecast, the estimate of 2004/05 ending stocks is now placed at 290 million bushels, down from 320 million last month.

As prospects for 2005/06 soybean supplies have tightened, a firmer outlook for the domestic soybean crush increases its forecast by 10 million bushels from last month to 1,690 million. Total demand for soybean meal was projected 200,000 tons higher to 40.4 million, matching its expected use for 2004/05. The combination of lower supplies and higher domestic use drops the forecast of season ending stocks to 210 million bushels versus 255 million previously. That would be significantly tighter than the current season's expected carryout, although its price impact next year should be offset by a much improved South American supply. It is now anticipated that the season average farm price for soybeans will range between \$5.10 and \$6.10 per bushel, up against last month's projection of \$4.95-\$5.95 per bushel. This compares with the current season forecast of \$5.80 per bushel, which also was increased by 10 cents from the prior forecast.

USDA this month revised the aggregation of export codes that comprise U.S. soybean meal exports (formerly consisting of just soybean meal for feed and soybean hulls). The new classification adds the export code for soybean flour that is produced for human consumption. Processors produce soybean meal and soybean flour simultaneously, with the latter undergoing a few additional steps in its final preparation. Previously omitted from this classification, the inclusion of soybean flour is intended to better discriminate between the exports and the domestic consumption of all soy protein products. Exports of products classified as soybean flour have grown rapidly in recent years. As a result, there is an upward revision in the historical data and forecasts for soybean meal exports, which are entirely offset by lower values for domestic disappearance. The 2005/06 forecast of U.S. soybean meal exports is now 6.75 million short tons, compared with 7.2 million expected for 2004/05. Domestic disappearance of soybean meal for 2005/06 is projected at 33.65 million tons, up from 33.2 million for 2004/05.

The higher crush volume is expected to maintain a relatively comfortable level of soybean oil stocks for the current season and next season. Already at 1,898 million pounds in May, oil stocks may slip to 1,696 million by September if forecast rates of use prove to be accurate. The accumulation of supplies should help support U.S. soybean oil exports in 2005/06, which are forecast up this month from 1,400 million to 1,550 million pounds.

Improved Supplies for Other Oilseed Crops Anticipated

Other oilseeds have taken back acreage from soybeans this year. U.S. acreage of sunflowers is up by a robust 45 percent in 2005 to 2.7 million acres, with more than three-fourths of the increase in oil-type varieties. The *Acreage* report found slightly (36,000 acres) fewer sunflower acres planted than farmers had intended in March. The deviation occurred mostly in Minnesota and North Dakota, where plantings were prevented by a very wet spring. Planted acreages for canola and flax have also

surged. Canola planting increased 26 percent from last year to 1.1 million acres, while high flax prices encouraged an expansion by 81 percent to 945,000 acres. Recent flax prices have abated somewhat as the market anticipates greatly improved harvests both here and in Canada. In addition, U.S. safflower acreage increased this year by 6 percent to 185,000 acres.

U.S. acreage sown to peanuts in 2005 increased to an estimated 1.649 million acres, up 219,000 acres (15 percent) from plantings in 2004, and 52,000 acres greater than planting intentions in March. This is the second consecutive year that peanut acreage has increased after an initial decline stemming from policy changes in the 2002 Farm Act. Plantings in 2005 represent the largest U.S. planted acreage since 1993. Area for harvest, projected at 1.612 million acres in 2005, is also up just over 15 percent from the previous year. Consistent with the pattern seen since the 2002 Farm Act, the share of U.S. peanut acreage from the Southeast (Alabama, Florida, Georgia, and South Carolina) continues to rise relative to the Southwest (Texas, New Mexico, and Oklahoma) and Virginia-North Carolina regions. With a 245,000-acre increase in planted area in 2005, the Southeast total of 1.245 million acres represents 76 percent of U.S. planted area, up from 53 percent in 2001. Much of the gain came from Georgia, which sowed 780,000 acres in 2005 compared with 620,000 the year before. The 26-percent rise in peanut plantings in Georgia was motivated, in part, by the search for alternatives to soybeans, corn, and cotton. Area planted to these crops in Georgia declined by an aggregate 245,000 acres due to a combination of their much lower prices and higher input costs versus the pre-planting period a year ago. In the Southwest, 2005 peanut plantings are down fractionally from the previous year to 291,000 acres, and Virginia-North Carolina plantings fell by 25,000 acres (18 percent) to 113,000.

With the increased acreage and an upward revision of anticipated yield compared with last month's (June) report, projected U.S. peanut production for 2005 stands at 4,755 million pounds, potentially the second highest crop on record after 1991, and up 493 million pounds from 2004. A national average peanut yield of 2,950 pounds per acre is anticipated in 2005, 107 pounds per acre below last year, but still above the strong 5-year average of 2,852 pounds per acre for 2000-2004. The 2005/06 crop appears to be off to a good start, with 80 percent of the crop rated as good or excellent as of the week ending July 11, up 2 points from the previous season. Only 3 percent of the crop was rated poor or very poor, but pegging was 8 points below the 5-year (2000-04) average as of July 10th.

Coupled with the increased production, higher beginning stocks in 2005 will raise overall supplies to 6,085 million pounds, a hefty 662-million-pound (12 percent) increase from the fairly ample 2004 supply situation. With the export and seed and residual use categories each expected to be fairly close to 2004 levels, the increased supply in 2005 is expected to engender continued gains in domestic food use of peanuts (the fifth straight yearly increase) and a substantial rebound in crush. Food use consumption of peanuts is expected to expand by 6 percent in 2005/06 to 2,823 million pounds, slightly slower than the 9-percent growth during the current marketing year. Peanut crush in 2005 is projected at 662 million pounds compared with 423 million pounds this marketing year. Ending stocks are projected to increase 305 million pounds to 1,585 million pounds.

Farm prices for peanuts in 2005/06 should soften somewhat from the current marketing year average of 18.7 cents per pound (\$374 per ton). On July 12, 2005,

USDA's Farm Service Agency announced individual loan rates for the four peanut types during the 2005 crop year beginning in August. The calculations were based on the national average loan rate of \$355 per ton, using the 5-year average quality factors and a 3-year simple average weight production. The loan levels for an average-grade ton of 2005-crop peanuts are \$355.35 per ton for Runner-type peanuts, \$342.24 per ton for Spanish-type peanuts, and \$355.24 for Valencia-type and Virginia-type peanuts.

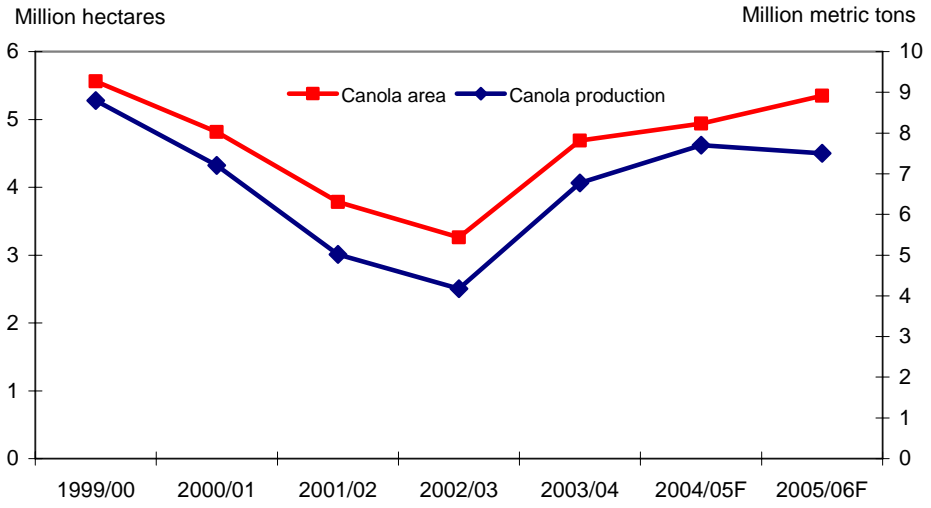
International Outlook

Canadian Farmers Shift More Acreage Into Canola

In Canada, farmers planted fewer grain crops in 2005 than originally intended and more oilseeds. Their main reasons were the strengthening prices for oilseeds while values for wheat, barley, and oats stayed comparatively stable. For canola, the harvested area in Canada is now expected at 5.35 million hectares, up from earlier indications of 4.7 million and the 4.9 million harvested in 2004. Crop conditions vary widely. In Manitoba, there may be some abandonment of acreage due to flooded and saturated soils. In other Prairie regions, the wetness is not quite as excessive, and canola is developing well overall. Assuming an average canola yield of 1.4 metric tons per hectare, the additional acreage raises the production forecast for Canada to 7.5 million tons. If realized, the crop would be much closer to 7.7 million tons produced in 2004 and well above the previous 2005 forecast of 6.75 million.

Canadian processors are anticipated using 3.3 million tons of canola, which would be close to their full capacity. So, the country's ability to work down the comparatively high level of canola stocks will hinge more on its export demand. In particular, demand from China should increase with a smaller domestic harvest. USDA expects that to stimulate reasonably strong (3.9 million tons) exports of canola from Canada during 2005/06, exceeding the 3.4 million shipped this season. But, even that expansion of demand would be unlikely to put a dent into the canola seed stock carryout. Chances are that Canada's 2005/06 ending stocks could increase slightly to 1.8 million tons, keeping a lid on market prices.

Figure 2
Canadian expansion of canola area to spur output and use



F= Forecast.
 Source: Foreign Agricultural Service, USDA.

Lower Spanish Yields To Curtail European Union Harvests

Spain has been gripped by its worst drought in six decades, slashing expected yields for its mostly rainfed sunflowerseed crop. Since March, the southern Spanish province of Andalusia (where about 40 percent of the country's crop is grown) has received less than 50 percent of its normal rainfall. High temperatures in June exacerbated the very dry conditions. In recent years, the country accounted for 19 percent of sunflowerseed output in the European Union (EU). Lower yields will accentuate a drop in area, bringing EU sunflowerseed production in 2005 down to 3.4 million tons, compared with 4.2 million last year. While 2005 supplies for the major exporters of sunflowerseed (Ukraine, Russia, and Argentina) are expected to improve, expanding domestic use in those countries will not provide EU processors with enough imports to compensate for the lower harvest. Therefore, despite a potential climb in EU sunflowerseed imports toward 1.5 million tons, the domestic crush is forecast to fall back to 4.3 million tons versus 4.5 million in 2004/05.

Spain is the world's top olive oil producing country, and the drought is also expected to hurt yields of that commodity. Lower output for Italy and Portugal, as well, could cut EU olive oil production by more than one-fifth in 2005/06 to 1.65 million tons. The losses will mostly be felt within the EU on domestic consumption and ending stock levels. Although the drop in EU output will strengthen the international market value of olive oil, improved production from Tunisia (the world's second-ranked exporter) will help sustain the growth of world trade. Tariff preferences under a Tunisian-EU free trade agreement leads to most Tunisian olive oil being routed first through the EU to be processed.

Larger Cottonseed Harvests Seen Buoying Domestic Uses in India and China

After a brief delay, India's summer monsoon strengthened in late June, accelerating the planting of crops, including soybeans, peanuts, and cotton. Indian cotton yields are expected to moderate in 2005 from the exceptionally high level achieved last year. But, the resounding success of India's farmers with the new biotech varieties could again expand cotton area by 3 percent to 9.25 million hectares. While Indian cottonseed output this year is forecast declining to 7.0 million tons from 7.7 million in 2004, it would be higher than the previously expected 6.6 million. Oil processors are considered likely to increase their use of cottonseed by another 300,000 tons to 5.4 million.

Despite favorable prospects for India's own oilseed crops, growing domestic consumption of vegetable oil will likely outpace them. For this reason, India is expected to boost 2005/06 imports of palm oil to 3.7 million tons, compared with 3.6 million in 2004/05. Not all of the oil is consumed for food uses, either. There is a rapidly growing demand for palm stearin that is used in industrial applications. Record-high Indian imports of soybean oil for 2005/06 (at 1.65 million tons) are also anticipated.

For China, cottonseed output is likewise seen higher than before, with the forecast edging up another 200,000 tons to 10.2 million. About three-fourths of that increase is seen being fed directly to livestock, with the remaining fourth crushed for oil and meal.

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

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Data

Monthly tables from *Oil Crops Outlook* are available in Excel (.xls) spreadsheets at <http://www.ers.usda.gov/briefing/soybeansoilcrops/Data/data.htm>. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

Recent Reports

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.htm>)

Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.html

Soybeans and Oil Crops Briefing Room,

<http://www.ers.usda.gov/briefing/soybeansoilcrops/>

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

Year beg. Sept. 1	Area		Yield	Supply			Disappearance				Ending stocks	
	Planted	Harvested		Beginning stocks	Produc- tion	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	880	116	2,525	112
2004/05 ²	75.2	74.0	42.5	112	3,141	5	3,258	1,690	1,110	168	2,968	290
2005/06 ²	73.3	72.4	39.9	290	2,890	3	3,183	1,690	1,135	148	2,973	210
2003/04												
September						0.2		127.6	34.0			
October						1.0		146.2	163.3			
November						1.0		145.6	186.3			
Sep-Nov				178.3	2,453.7	2.2	2,634.2	419.4	383.5	142.7	945.6	1,688.7
December						0.8		145.8	140.2			
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	332.1	29.0	784.2	905.8
March						0.3		129.5	69.9			
April						0.4		112.5	28.7			
May						0.2		117.5	20.0			
Mar-May				905.8	---	1.0	906.8	359.5	118.5	18.2	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	879.9	115.6	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	88.3	924.7	1,381.4
March						0.4		148.5	96.4			
April						0.3		139.4	65.2			
May						0.3		142.8	49.6			
Mar-May				1,381.4	---	1.0	1,382.3	430.7	211.2	40.8	682.7	699.6
Total to date						3,141.0	3.3	3,256.7	1,294.8	1,017.9	244.4	2,557.1

¹ Estimated. ² Forecast.

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

Last update: 7/14/2005

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>								
2003/04 ¹	220	36,324	285	36,830	31,530	5,088	36,619	211
2004/05 ²	211	40,274	165	40,650	33,200	7,200	40,400	250
2005/06 ²	250	40,235	165	40,650	33,650	6,750	40,400	250
2003/04								
October	219.9	3,462.1	7.0	3,689.0	2,862.6	508.5	3,371.2	317.8
November	317.8	3,465.9	6.3	3,790.1	2,681.1	692.0	3,373.1	417.0
December	417.0	3,483.7	5.1	3,905.9	3,134.8	490.4	3,625.2	280.7
January	280.7	3,479.3	6.1	3,766.1	2,819.1	618.0	3,437.1	328.9
February	328.9	3,144.9	5.6	3,479.4	2,484.5	579.1	3,063.6	415.8
March	415.8	3,092.4	7.7	3,515.8	2,576.0	564.9	3,140.9	375.0
April	375.0	2,682.4	5.3	3,062.7	2,359.8	364.3	2,724.1	338.6
May	338.6	2,792.4	37.6	3,168.6	2,372.2	330.8	2,703.1	465.5
June	465.5	2,616.2	47.3	3,129.0	2,619.8	194.3	2,814.1	314.9
July	314.9	2,752.2	48.5	3,115.7	2,545.6	225.4	2,771.0	344.6
August	344.6	2,480.2	76.1	2,900.9	2,450.8	253.8	2,704.6	196.3
September	196.3	2,872.6	32.7	3,101.7	2,624.0	266.9	2,891.0	210.7
Total		36,324.3	285.3	36,829.5	31,530.4	5,088.4	36,618.8	
2004/05								
October	210.7	3,696.4	6.5	3,913.6	3,117.9	437.9	3,555.9	357.7
November	357.7	3,584.2	7.3	3,949.2	2,851.7	810.7	3,662.3	286.8
December	286.8	3,567.9	6.9	3,861.7	2,696.4	894.0	3,590.4	271.3
January	271.3	3,553.6	6.8	3,831.7	2,869.0	621.8	3,490.8	340.9
February	340.9	3,293.3	7.0	3,641.2	2,651.7	679.1	3,330.8	310.4
March	310.4	3,547.6	8.9	3,867.0	2,916.4	702.6	3,619.0	248.0
April	248.0	3,328.0	7.6	3,583.5	2,584.2	691.8	3,276.0	307.5
May	307.5	3,397.2	9.3	3,714.0	2,821.5	543.5	3,365.0	349.0
Total to date		27,968.3	60.2	28,239.2	22,508.9	5,381.3	27,890.2	

¹ Estimated. ² Forecast.

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

Last update: 7/14/2005

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>								
2003/04 ¹	1,489	17,080	306	18,875	16,864	935	17,799	1,076
2004/05 ²	1,076	19,215	105	20,396	17,300	1,400	18,700	1,696
2005/06 ²	1,696	19,065	110	20,871	17,650	1,550	19,200	1,671
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	1,647.3	1,686.4	1.8	3,335.5	1,449.3	74.8	1,524.0	1,811.4
April	1,811.4	1,579.6	2.1	3,393.2	1,516.5	73.3	1,589.8	1,803.3
May	1,803.3	1,620.1	1.8	3,425.2	1,455.7	71.7	1,527.4	1,897.8
Total to date		13,264.6	16.6	14,356.8	11,463.5	995.5	12,459.0	

¹ Estimated. ² Forecast.

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

Last update: 7/14/2005

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>										
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	2,835	350	5,016	8,201	487	
2005/06 ²	487	6,760	25	7,272	2,735	355	3,785	6,875	397	

¹ Estimated. ² Forecast.

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

Table 5--Cottonseed meal: U.S. supply and disappearance

Year beg. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
2003/04 ¹	35	0	1,244	1,279	1,133	70	1,203	77
2004/05 ²	77	0	1,275	1,352	1,202	70	1,272	80
2005/06 ²	80	0	1,230	1,310	1,175	70	1,245	65

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	895	1,004	839	85	924	80
2005/06 ²	80	0	860	940	770	95	865	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	2,629	438	561	490	4,118	1,305
2005/06 ²	1,305	25	4,755	6,086	2,823	662	516	500	4,501	1,585

¹ Estimated. ² Forecast.

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

Last update: 7/18/2005

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	5.80	114.00	13.60	18.70	8.05
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	6.03	NA	15.20	18.00	12.30
May	6.20	NA	15.50	17.80	11.60
June ¹	6.72	NA	14.80	17.80	9.10

¹ Preliminary. NA = Not available.

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

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
2004/05 ¹	23.25	26.75	44.25	54.00	28.75	23.25	20.00
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	23.09	29.80	45.98	50.00	29.29	20.72	22.19
May	23.38	30.63	46.50	53.25	30.65	22.95	20.84
June ¹	24.71	33.13	46.50	52.50	30.73	21.30	19.25

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

⁵ Southeast mills ⁶ Chicago.

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

Last update: 7/14/2005

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	185.00	120.00	90.00	110.00	145.00	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	193.19	108.00	75.00	122.75	140.85	104.00
May	198.68	110.40	80.00	137.25	139.25	96.00
June ¹	219.28	138.75	NA	145.25	153.94	116.00

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: 7/14/2005