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## Oil Crops Outlook

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### Smaller Prospective Soybean Supply Buoy Market Prices

#### 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](#)

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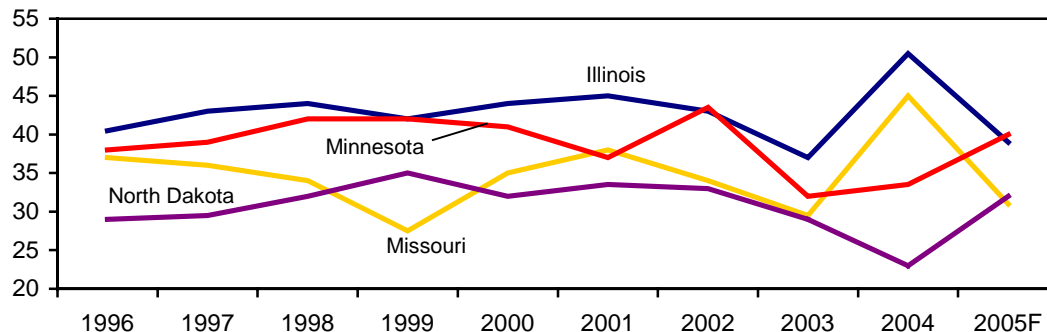
The latest U.S. Department of Agriculture (USDA) *Crop Production* report indicates a 2005 national average soybean yield of 38.7 bushels per acre, down from a record-high 42.5 bushels in 2004. Prospects for greater scarcity of soybeans are projected strengthening the 2005/06 average farm price to \$5.50-\$6.50 per bushel compared with \$5.80 this year. The forecast of the 2005/06 domestic soybean crush was reduced this month to 1,670 million bushels from 1,690 million previously. The new-crop export forecast for soybeans was lowered 40 million bushels from last month to 1,095 million. Even with these expected reductions of use, 2005/06 ending stocks of soybeans are seen being drawn down toward 180 million bushels because of a smaller anticipated harvest.

The world sunflowerseed crop is projected to rise in 2005/06 to a near record-high 27.2 million metric tons. Russian sunflowerseed production is anticipated reaching a record 5.1 million tons. Enhanced sunflowerseed yield prospects for France and Hungary (partially offset by a lower Italy yield) improved the European Union (EU-25) production estimate for 2005 from 3.4 million to 3.5 million tons. Global output of rapeseed for 2005/06 is now estimated at 43.1 million tons (versus 42.4 million a month ago), based on very good crop conditions for the EU-25 and Canada.

Figure 1

**Soybean yields to fall in Illinois and Missouri due to drought, but warmth is aiding their recovery in Minnesota and North Dakota**

Bushels/acre



F= Forecast.

Source: National Agricultural Statistics Service, USDA.

## Domestic Outlook

### *Dry Weather Stresses Soybean Yield Potential*

A diagonal band of cropland dividing the country, stretching from northern Wisconsin all the way down into south Texas, has experienced well below average precipitation this summer. The lack of rainfall has also been compounded by temperatures much higher than normal. The worst of the drought centers upon Illinois and Missouri. That region is having its driest weather since the severe 1988 drought, with May-July precipitation only about 60 percent of normal for Illinois and 75 percent for Missouri. Conditions are now rated poor-to-very poor for 41 percent and 43 percent of those State's soybean crops, respectively. Those soil moisture deficits appear ominous and are unlikely to be made up during the remainder of the growing season. However, if there is a regular series of rain over the next several weeks, some decent yields could still be salvaged even in the most parched areas. Since 76 percent of the country's soybean crop had advanced into the crucial pod filling stage as of August 7, that moisture is needed immediately or else yield potential will certainly deteriorate further.

In contrast, crops west and east of this band are in predominantly good-to-fair condition. Soybean yields for Minnesota and North Dakota appear to be much improved over last year. The other good news this year for farmers is that soybean rust has not progressed that far beyond its first cases in the Southeast, and is unlikely now to cause great damage to Midwestern soybeans at their current stage of development. For the country overall, an estimated 51 percent of the soybean crop is currently rated in good-to-excellent condition, compared with 73 percent a year ago.

USDA's August forecast of soybean production is the first estimate based on actual surveys of current plant growth and development potential. The latest *Crop Production* report indicates a 2005 national average soybean yield of 38.7 bushels per acre, down from a record-high 42.5 bushels in 2004. The biggest departures from trend are the yield forecasts for Illinois and Missouri, where 2005 yields are estimated at 39.0 bushels per acre (versus 50.5 bushels in 2004) and 31.0 bushels (versus 45.0 last year). Harvested area is expected to be 200,000 acres less than indicated in the previous survey because of prevented planting in North Dakota. Combining the USDA yield forecast with a harvested area estimate of 72.2 million acres places the 2005 soybean production forecast at 2,791 million bushels. The new production forecast is 99 million bushels lower than the previous estimate.

### *Higher Price Outlook Expected To Moderate Soybean Use*

Prospects for greater scarcity of U.S. soybean supplies next season are liable to raise prices and curtail demand. The 2005/06 average farm price for soybeans is projected strengthening to \$5.50-\$6.50 per bushel compared with \$5.80 this year. The forecast of the 2005/06 domestic soybean crush was reduced this month to 1,670 million bushels from 1,690 million previously. Such higher costs are seen affecting the competitiveness of domestic processors in foreign markets for soybean meal and soybean oil. Likewise, amid an environment for even larger oilseed harvests abroad, U.S. soybean exports would be less favored by a decline in domestic output. The new-crop export forecast for soybeans was lowered 40 million bushels from last month to 1,095 million. Even with these expected

reductions of use, 2005/06 ending stocks of soybeans are viewed being drawn down toward 180 million bushels because of a smaller anticipated harvest.

Current soybean meal prices are already up near \$215 per short ton, more than 10 percent higher than in April. With no further deterioration of the U.S. crop, values for soybean meal should ease modestly this fall as new-harvest supplies become available. Yet, the 2005/06 price for soybean meal is expected to average \$175-\$205 per ton with a likely firming of prices next year. Support for soybean oil prices is also anticipated, at around 23.0-26.0 cents per pound, compared with a 2004/05 average of 23.25 cents. The monthly average price for soybean oil ascended to 25.5 cents per pound for July from 23.1 cents in April. There could be subsequent changes in the price outlooks for each commodity, depending on the extent of South American expansion of soybean area and how well the crops develop early next year. A dimmer outlook for domestic supplies reduced the forecast of 2005/06 soybean meal exports by 0.5 million tons to 6.25 million, while soybean oil trade was seen slipping to 1,350 million pounds versus 1,550 million a month ago.

For the 2004/05 marketing year, the soybean export forecast was trimmed 10 million bushels to 1,100 million. U.S. shipments abroad slowed a bit in late July as export competition from Brazil accelerated in response to improved soybean prices. Imports by Mexico have not quite lived up to previous expectations, either. Despite the recent slowing, record-high soybean use during 2004/05 is seen bringing the stock carryover from the largest-ever U.S. supply down to 300 million bushels. In addition, domestic production forecasts for soybean meal and soybean oil were raised this month based on expectations for a slightly higher October-September crush. Better supplies of soybean meal have helped exports continue a relatively steady pace this summer, unlike a year ago when soaring prices sent them plummeting. That recent strength prompted a small increase in the 2004/05 export forecast to 7.3 million short tons. Similarly, U.S. soybean oil exports for 2004/05 are expected to rise to 1,450 million pounds from 1,400 million previously.

### ***Ample Production of Cottonseed Is Anticipated***

The acreage planted to cotton is up 3 percent this year to 14.1 million acres. Good conditions are expected to result in a comparatively high rate of harvested acreage, for a 5-percent increase over 2004. U.S. production of cottonseed in 2005 is forecast to be 7.6 million short tons. Although down 7.5 percent from last year's record 8.2-million-ton harvest, the 2005 cottonseed crop would be the country's second-largest ever. The yield outlook this year is still quite high, just not quite as good as last year's superior level. Domestic consumption of cottonseed should remain strong, although with fewer supplies than last year, the amount fed to livestock will likely fall back. Cottonseed crushing and exports are expected to remain stable in 2005/06 at 2.9 million and 355,000 tons, respectively.

### ***2005 Peanut Crop Forecast Surging to a Record***

With most of the U.S. peanut producing area enjoying good weather throughout the growing season, the August projection of the 2005 crop was 5,142 million pounds. If realized, this crop would represent a new national production record, up 21 percent from the 2004 crop and 4 percent greater than the previous record notched

in 1991. Projected area for harvest remains unchanged from the July estimate at 1.6 million acres (16 percent above 2004). The current national average yield projection of 3,190 pounds per acre would also represent an all-time high, exceeding the 2004 yield by 133 pounds and the previous record yield from 2003 by 31 pounds.

Production in the Southeast (Alabama, Florida, Georgia, and South Carolina) is expected to total 3,727 million pounds, up 30 percent from last year's level. The yield in the region is expected to average 3,065 pounds per acre, 119 pounds above 2004. Expected area for harvest, at 1.2 million acres, is up 25 percent from 2004. Virginia-North Carolina production is forecast at 358 million pounds, down 22 percent from 2004. The main reason for that region's reduction is that the area for harvest is expected to total 112,000 acres, down 18 percent from 2004. The yield is also forecast declining to 3,193 pounds per acre as Virginia yields are expected down sharply. Southwest peanut production (New Mexico, Oklahoma, and Texas) is expected to total 1,057 million pounds, up 13 percent from 2004. Southwest yields are expected to average 3,723 pounds per acre, 434 pounds above last year's level. Record-high yields are expected in New Mexico and Texas, while in Oklahoma the forecasted yield would equal last year's record high. The region's acreage for harvest, at 284,000 acres, is down fractionally from 2004.

In addition, expected beginning stocks for 2005/06 were edged up 55 million pounds to 1,360 million pounds, raising the total peanut supply estimate to 6,522 million pounds—an impressive 1.1-billion-pound increase over the previous year. The surge of supplies and lower prices are expected to boost peanut crush in 2005/06 to 799 million pounds, up from 403 million pounds in 2004/05. Food use would continue to be a bright spot for the peanut sector, which was projected up 8 percent (by 219 million pounds to 2,828 million) for 2005/06. Peanut exports are also expected to benefit from the increased supplies and lower prices, and are now projected at 575 million pounds, the highest since 2001 and up 17 percent from the 2004 total. With 2005/06 ending stocks now projected at 1,780 million pounds—up 30 percent from the past season—the season average peanut price is likely to fall several cents per pound from the 2004 estimate of 18.9 cents per pound.

# International Outlook

## Record Global Sunflowerseed Production Seen for 2005/06

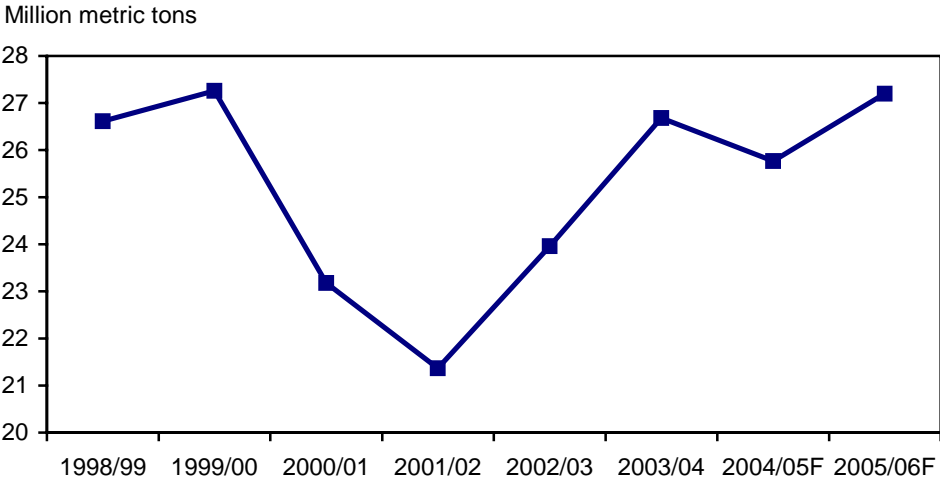
The world sunflowerseed crop is projected to rise in 2005/06 to 27.2 million metric tons, up 0.8 million from last month. If achieved, global production would match its record-high output of 1999/2000. The main portion of this month's increase is due to a 300,000-ton increase for Russia, where the sunflower area forecast was raised from 4.7 million to 5.1 million hectares. As a result, Russian sunflowerseed production is anticipated reaching a record 5.1 million tons. During July, sunflowers also benefited from ample rainfall for its main regions of southern Russia and eastern Ukraine. The abundance is expected to boost domestic crush and exports from Russia to 4.4 million and 0.4 million tons, respectively.

In addition, there are enhanced sunflowerseed yield prospects for France and Hungary (partially offset by a lower Italy yield) that improved the EU-25 production estimate for 2005 by 150,000 tons to 3.5 million. Domestic processors are assumed to consume all of the additional supply, enabling the 2005/06 sunflowerseed crush to remain near last season's level of 4.5 million tons.

## Bumper Harvests of Rapeseed Expected for Europe and Canada

Global output of rapeseed for 2005/06 is now estimated at 43.1 million tons (versus 42.4 million a month ago), based on very good crop conditions for the EU-25 and Canada. Rapeseed production by the EU-25 was forecast up 450,000 tons this month to 14.3 million tons. Primarily responsible for this month's revision were improved yield estimates for France, the Czech Republic, Hungary, and Slovakia. The principal oilseed growing regions in these countries have benefited from adequate moisture and have avoided the extreme drought conditions of southwestern Europe.

Figure 2  
**Global sunflowerseed output to match previous high**



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

On Canada's western prairies, canola and other oilseed crops received generous amounts of spring rainfall. The weather this summer has been drier and warmer, so canola has advanced well into its pod development stage. The exception is Manitoba, where crop maturity is lagging because of delays caused by excessive moisture. The overall good conditions throughout Canada led USDA to raise its forecast of canola production this month from 7.5 million to 8.0 million tons. If realized, the country's 2005 crop would be its second-largest ever produced. In contrast, hot and dry weather in southern Ontario has taken some yield potential out of the country's major soybean producing region. Soybean output for Canada was trimmed this month to 2.85 million tons from 3.0 million previously and compared with last year's record 3.05 million ton crop. Canadian processors will likely import more soybeans to help make up the difference.

Canadian exports of canola could improve to 4.0 million tons in 2005/06 (versus 3.3 million), but much hinges on the demand from China. The rapeseed harvest in China this year will not be nearly as good as its record 13.2-million-ton crop last year. Based on a downward revision of harvested rapeseed area (from 7.5 million to 7.2 million hectares), 2005 production is seen falling to 11.4 million tons versus 11.8 million previously. Yields may also be lower this year, as a spell of very cold weather in February reportedly damaged winter crops in the leading rapeseed-producing provinces of central China. Processors in China are likely to expand their 2005/06 imports of rapeseed to nearly 1 million tons from just 0.3 million the previous year. The comparative returns in the country between vegetable oil and protein meal will help determine whether processors can make higher profits by crushing rapeseed or soybeans next year. On the other hand, margins for rapeseed processors in China have been pressured lately by robust imports of palm oil. China's October-June palm oil imports (at just over 3 million tons) were up 20 percent over a year ago. Rapeseed imports by China would need to be substantially higher than the current forecast to prevent Canadian stocks from rising again in 2005/06.

### ***Altered Exchange Rate Regimes May Eventually Enhance Soybean Trade to Asia***

Many soybean-importing countries have benefited over the past year from a weakening of the U.S. dollar against their own currencies. China and Malaysia were excluded from this trend because both countries were maintaining fixed exchange rates against the dollar. But, in mid-July, China's central bank eliminated its peg between the yuan and the dollar, allowing it to float against a broader basket of foreign currencies within 0.3 percent of the previous day's closing value. The immediate change of the revaluation was a modest 2-percent appreciation against the dollar. Some observers expect that within a year market forces could lead to a more substantial strengthening of the yuan.

However, others believe that even in the absence of a peg, monetary authorities will intervene to keep the exchange rate relatively steady. In response to China's action, Malaysia also abandoned its fixed exchange rate by adopting a managed float policy, with its central bank to intervene when the rate goes beyond a desired range. If these currencies are allowed to strengthen over time, they may result in lower costs to Asian consumers for U.S. goods. That encompasses soybeans, of which these countries already import a large quantity. Their export competition could be

affected as well, with Indonesian exporters of palm oil most likely to gain from any strengthening of Malaysia's exchange rate.

For the near term, the most supportive factor for oilseeds trade to Asia has been the decline of ocean rates for bulk freight. Current shipping costs between the U.S. Gulf and Japan have plunged by half since last December to around \$31 per metric ton.

## Contacts and Links

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### Data

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

### Recent Reports

*China: A Study of Dynamic Growth*. China's rapid economic growth has been driven by high rates of investment, gains in productivity, and liberalized foreign trade and investment. China's growth is likely to continue, but the Chinese economy faces some possibly unsustainable pressures. This report is available at <http://www.ers.usda.gov/publications/WRS0408/>

*Economic and Policy Implications of Wind-Borne Entry of Asian Soybean Rust Into the United States* examines how the economic impacts of soybean rust establishment will depend on the timing, location, spread, and severity of rust infestation and on how soybean and other crop producers, livestock producers, and consumers of agricultural commodities respond to this new pathogen. This report is available at <http://www.ers.usda.gov/publications/OCS/APR04/OCS04D02/>

### Related Websites

WASDE (<http://www.usda.gov/oce/waob/wasde/latest.pdf>)  
Oilseed Circular, [http://www.fas.usda.gov/oilseeds\\_arc.html](http://www.fas.usda.gov/oilseeds_arc.html)  
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Table 1--Soybeans: U.S. supply and disappearance

Year beg. Sept. 1	Area		Yield	Supply			Disappearance				Ending stocks	
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Exports	Seed, feed, residual		Total
	<i>Million acres</i>		<i>Bu/acre</i>	<i>Million bushels</i>								
2003/04 <sup>1</sup>	73.4	72.5	33.9	178	2,454	6	2,638	1,530	887	109	2,525	112
2004/05 <sup>2</sup>	75.2	74.0	42.5	112	3,141	5	3,258	1,690	1,100	168	2,958	300
2005/06 <sup>2</sup>	73.1	72.2	38.7	300	2,791	3	3,094	1,670	1,095	149	2,914	180
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	115.2			
February						0.2		131.4	78.5			
Dec-Feb				1,688.7	---	1.4	1,690.0	423.2	333.9	27.1	784.2	905.8
March						0.3		129.5	75.6			
April						0.4		112.5	28.9			
May						0.2		117.5	18.8			
Mar-May				905.8	---	1.0	906.8	359.5	123.4	13.4	496.2	410.6
June						0.3		109.4	21.1			
July						0.3		115.3	13.9			
August						0.3		103.0	10.8			
Jun-Aug				410.6	---	0.9	411.5	327.6	45.8	(74.3)	299.1	112.4
Total					2,453.7	5.6	2,637.6	1,529.7	886.6	108.9	2,226.0	
2004/05												
September						0.4		120.9	47.2			
October						0.2		155.9	177.7			
November						0.3		151.1	181.0			
Sep-Nov				112.4	3,141.0	1.0	3,254.4	427.9	405.8	116.1	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
June						0.7		131.7	35.2			
Total to date					3,141.0	4.1	3,257.5	1,426.5	1,052.3	245.2	2,557.1	

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

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

Last update: 8/16/2005

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 <sup>1</sup>	220	36,324	285	36,829	31,449	5,169	36,619	211
2004/05 <sup>2</sup>	211	40,384	165	40,760	33,200	7,300	40,500	260
2005/06 <sup>2</sup>	260	39,725	165	40,150	33,650	6,250	39,900	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	2,817.4	619.7	3,437.1	328.9
February	328.9	3,144.9	5.5	3,479.3	2,483.7	579.8	3,063.5	415.8
March	415.8	3,092.4	7.7	3,515.8	2,514.0	626.9	3,140.8	375.0
April	375.0	2,682.4	5.4	3,062.7	2,376.3	347.8	2,724.1	338.6
May	338.6	2,792.4	37.6	3,168.6	2,352.8	350.2	2,703.0	465.5
June	465.5	2,616.2	47.2	3,129.0	2,601.1	212.9	2,814.0	314.9
July	314.9	2,752.2	48.5	3,115.7	2,523.3	247.8	2,771.0	344.6
August	344.6	2,480.2	76.1	2,900.9	2,481.3	223.3	2,704.6	196.3
September	196.3	2,872.6	32.7	3,101.7	2,620.8	270.2	2,891.0	210.7
Total		36,324.3	285.2	36,829.5	31,449.3	5,169.4	36,618.7	
2004/05								
October	210.7	3,696.4	6.5	3,913.6	3,086.3	469.5	3,555.9	357.7
November	357.7	3,584.2	7.3	3,949.2	2,868.6	793.7	3,662.3	286.8
December	286.8	3,567.9	6.9	3,861.7	2,697.0	893.4	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	3,396.8	9.3	3,713.6	2,821.1	543.5	3,364.6	349.0
June	349.0	3,153.9	7.4	3,510.4	2,699.0	569.9	3,268.9	241.5
Total to date		31,121.8	67.6	31,400.2	25,193.5	5,965.2	31,158.7	

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

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

Last update: 8/16/2005

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 <sup>1</sup>	1,489	17,080	306	18,875	16,863	936	17,799	1,076
2004/05 <sup>2</sup>	1,076	19,240	25	20,341	17,300	1,450	18,750	1,591
2005/06 <sup>2</sup>	1,591	18,840	65	20,496	17,650	1,350	19,000	1,496
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	1,185.0	71.2	1,256.1	1,945.6
February	1,945.6	1,462.4	2.7	3,410.6	1,359.8	62.8	1,422.6	1,988.0
March	1,988.0	1,461.4	3.4	3,452.7	1,523.3	73.5	1,596.8	1,855.9
April	1,855.9	1,260.3	6.0	3,122.2	1,439.3	38.8	1,478.1	1,644.1
May	1,644.1	1,314.6	28.1	2,986.9	1,291.3	44.0	1,335.3	1,651.6
June	1,651.6	1,236.0	69.8	2,957.3	1,404.0	39.3	1,443.3	1,514.0
July	1,514.0	1,304.0	64.7	2,882.7	1,416.8	53.9	1,470.7	1,412.0
August	1,412.0	1,185.9	79.1	2,676.9	1,427.6	68.8	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	16,863.4	936.0	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	1,572.1	184.5	1,756.6	1,191.5
December	1,191.5	1,682.3	1.1	2,874.8	1,323.9	239.5	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	1,458.8	71.7	1,530.5	1,894.7
June	1,894.7	1,494.2	0.8	3,389.8	1,491.7	68.0	1,559.6	1,830.2
Total to date		14,758.8	17.4	15,851.8	12,954.9	1,066.7	14,021.7	

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

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

Last update: 8/16/2005

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 <sup>1</sup>	347	6,665	2	7,013	2,643	354	3,595	6,592	421	
2004/05 <sup>2</sup>	421	8,242	5	8,668	2,900	350	4,952	8,202	466	
2005/06 <sup>2</sup>	466	7,627	25	8,118	2,900	355	4,450	7,705	413	

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	35	0	1,244	1,279	1,132	70	1,202	77
2004/05 <sup>2</sup>	77	0	1,320	1,397	1,247	80	1,327	70
2005/06 <sup>2</sup>	70	0	1,305	1,375	1,240	70	1,310	65

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

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

Table 6--Cottonseed oil: U.S. supply and disappearance

Year beg. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2003/04 <sup>1</sup>	36	0	874	910	690	111	801	109
2004/05 <sup>2</sup>	109	0	915	1,024	883	66	949	75
2005/06 <sup>2</sup>	75	0	915	990	815	100	915	75

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

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

Table 7--Peanuts: U.S. supply and disappearance

Year beg. Aug. 1	Supply				Disappearance				Ending stocks	
	Beginning stocks	Imports	Production	Total	Domestic food	Crush	Seed & residual	Exports		Total
<i>Million pounds</i>										
2003/04 <sup>1</sup>	875	39	4,144	5,059	2,456	536	430	516	3,938	1,121
2004/05 <sup>2</sup>	1,121	40	4,262	5,423	2,609	403	561	490	4,063	1,360
2005/06 <sup>2</sup>	1,360	20	5,142	6,523	2,828	799	541	575	4,743	1,780

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

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

Last update: 8/16/2005

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	117.00	12.10	19.30	5.88
2004/05 <sup>1</sup>	5.80	105.00	13.75	19.60	8.10
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	120.00	11.50	18.40	6.06
December	7.17	127.00	11.70	19.60	6.22
January	7.35	126.00	12.10	20.60	6.09
February	8.28	140.00	12.80	18.90	6.40
March	9.28	NA	13.10	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	13.50	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	6.58	NA	15.60	17.60	11.20
July <sup>1</sup>	6.84	NA	15.70	NA	10.00

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

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

Last update: 8/16/2005

Table 9--U.S. vegetable oil and fats prices

Marketing year	Soybean oil <sup>2</sup>	Cottonseed oil <sup>3</sup>	Sunflower oil <sup>4</sup>	Peanut oil <sup>5</sup>	Corn oil <sup>6</sup>	Lard <sup>6</sup>	Edible tallow <sup>6</sup>
<i>Cents/lb</i>							
1995/96	24.70	26.53	25.40	40.34	25.24	21.70	21.56
1996/97	22.50	25.58	22.64	43.65	24.05	23.02	23.01
1997/98	25.80	28.85	27.00	49.21	28.94	19.46	20.69
1998/99	19.90	27.32	20.10	40.72	25.30	14.66	15.14
1999/00	15.60	21.52	16.68	35.96	17.81	13.64	13.21
2000/01	14.15	15.98	15.89	34.97	13.54	14.61	13.43
2001/02	16.46	17.98	23.25	32.23	19.14	13.55	13.87
2002/03	22.04	37.75	33.11	46.70	28.17	18.13	17.80
2003/04	29.97	31.21	33.41	60.84	28.43	26.13	22.37
2004/05 <sup>1</sup>	23.25	26.75	44.25	53.63	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	24.70	33.13	46.50	52.50	30.73	21.30	19.25
July <sup>1</sup>	25.46	33.88	45.13	52.38	30.01	18.08	17.36

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

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

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

Last update: 8/16/2005

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal <sup>2</sup>	Cottonseed meal <sup>3</sup>	Sunflower meal <sup>4</sup>	Peanut meal <sup>5</sup>	Canola meal <sup>6</sup>	Linseed meal <sup>4</sup>
<i>\$/Short ton</i>						
1995/96	235.90	190.74	123.75	190.92	177.22	159.00
1996/97	262.00	192.00	110.60	207.79	192.02	158.75
1997/98	185.30	144.00	84.20	210.25	131.15	117.54
1998/99	138.50	109.55	64.20	122.02	112.28	84.49
1999/00	167.62	127.43	75.00	108.15	117.07	103.42
2000/01	173.62	142.93	90.50	119.75	139.20	121.92
2001/02	167.72	136.16	87.27	112.32	143.33	121.29
2002/03	181.58	146.12	105.00	128.35	144.06	122.91
2003/04	256.05	183.47	111.14	177.56	188.45	160.00
2004/05 <sup>1</sup>	185.00	120.00	90.00	118.34	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	219.28	138.75	NA	145.25	153.98	116.00
July <sup>1</sup>	215.75	151.00	NA	140.83	150.48	159.38

<sup>1</sup> Preliminary. <sup>2</sup> Hi-pro Decatur, IL. <sup>3</sup> 41% Memphis. <sup>4</sup> 28% Minneapolis.

<sup>5</sup> 50% Southeast mills. <sup>6</sup> 36% Pacific Northwest.

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

Last update: 8/16/2005