



United States
Department
of Agriculture

OCS-05i

Oct. 13, 2005



Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Oil Crops Outlook

Mark Ash and Erik Dohlman

Bigger U.S. Soybean Crop Buoy's Supply, Sets Lower Price Level

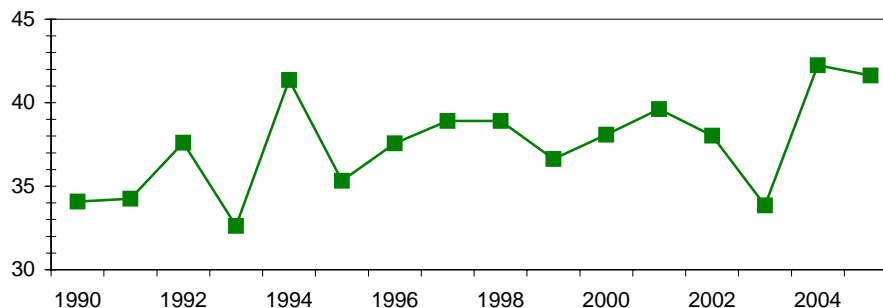
Higher State soybean yield forecasts helped to raise the 2005 national average by 2 bushels to 41.6 bushels per acre. The better yields more than compensated for a lower acreage, and U.S. soybean production was forecast up by 111 million bushels this month to 2,967 million. A steady pace of soybean use in 2005/06 may keep ending stocks up around 260 million bushels. The U.S. Department of Agriculture (USDA) lowered its forecast of the season average farm price to \$5.00-\$5.80 per bushel from the September forecast of \$5.15-\$6.05 per bushel.

USDA raised the 2005/06 projection of Argentine soybean area from 14.7 million to 15.2 million hectares. Assuming average soybean yields, that additional area raises the 2005/06 production forecast from 39.0 million to 40.5 million metric tons. Prolonged stress in the central part of India was responsible for its lower soybean yield forecast, which dropped the 2005 harvest projection to 6.0 million tons from 6.5 million previously.

Figure 1

U.S. soybean yield in 2005 would be surpassed only by the 2004 record

Bushels/acre



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

Contents

[Domestic Outlook](#)
[Intl. Outlook](#)
[Contacts & Links](#)

Tables

[Soybeans S&D](#)
[Soybean Meal](#)
[Soybean Oil](#)
[Cottonseed](#)
[Cottonseed Meal](#)
[Cottonseed Oil](#)
[Peanuts](#)
[Oilseed Prices](#)
[Veg. Oil Prices](#)
[Oilseed Meal Prices](#)

Web Sites

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

The next release is
Nov. 14, 2005

Approved by the
World Agricultural
Outlook Board.

Domestic Outlook

Improvement in 2005 Soybean Output Offset by Smaller-Than-Expected Beginning Stocks

At 72.2 million acres, there were 0.9 million fewer soybean acres planted in 2005 than indicated by the previous estimate. Acreage data collected by USDA to administer farm program payments contributed toward a conclusion that soybean acreage this year had been overestimated in some States. Most of the downward acreage adjustments were made for Nebraska, Illinois, South Dakota, Missouri, Indiana, and Tennessee. Despite the lower sown area, soybean conditions had improved across the country by early October to where 57 percent were rated in good-to-excellent, down moderately from 66 percent a year ago. New harvest results are showing that soybean pods generally filled out with beans very well between August and September. Higher State yield forecasts (mainly for Iowa, Illinois, Nebraska, and Minnesota) helped to raise the national average by 2 bushels to 41.6 bushels per acre. The better yields more than compensated for a lower acreage, and U.S. soybean production was forecast up by 111 million bushels this month to 2,967 million. Only last year's crop would be bigger than the current one.

USDA's latest *Grain Stocks* report found that September 1 national soybean stocks in all positions totaled 255.5 million bushels. The amount was lower than the previous forecast of 295 million bushels and (when coupled with the total soybean use) indicated that the 2004 crop had been overestimated. The 2004 national average soybean yield was trimmed from 42.5 bushels to 42.2 bushels per acre, revising down the final production estimate by 17 million bushels to 3,124 million. The change offset part of the increase for the current crop, leaving the total 2005/06 soybean supply only slightly below (by 15 million bushels) the 2004/05 record.

Stable Soybean Demand Projected To Keep a Level Year-to-Year Stock Carryout

U.S. export inspections of soybean shipments were slowed last month by logistics problems at Louisiana Gulf port elevators. September exports were down to 28 million bushels compared with 48 million the prior year and only minimally higher than the previous month's seasonal low. By the end of September, capacity at these export elevators was recovering to a more normal level. A potentially more enduring concern, however, is the slow start for export sales. As of September 29th, 2005/06 sales commitments totaled just 240 million bushels, down from 345 million sold a year earlier. Sales to China and the European Union (EU-25), in particular, have lagged well behind last year's record pace. Soybean buyers in both markets are still well supplied with trade from South America and can wait for prices to drop a bit lower before accelerating U.S. purchases again. The U.S. export forecast was unchanged this month at 1,115 million bushels.

A minimal gain in domestic soybean crushing is also seen likely in 2005/06. While current processors' margins are quite solid, a strong resurgence of South American output next year is eventually expected to add more pressure onto U.S. export sales of soybean meal and soybean oil. So, despite the additional supply from a bigger harvest, the 2005/06 domestic crush is seen only 10 million bushels higher this month to 1,695 million bushels. A steady pace of soybean use in 2005/06 may keep ending stocks up around 260 million bushels.

USDA lowered its forecast of the season average farm price to \$5.00-\$5.80 per bushel from the September forecast of \$5.15-\$6.05 per bushel. Throughout September, soybean prices continued to fall as the harvest accelerated and expectations of its size have grown. By October 9, 60 percent of U.S. soybeans had been gathered, moderately ahead of the 5-year average of 51 percent. Current values are down approximately \$1.00 per bushel from early August.

Supplying a Robust Soybean Oil Market May Be Hampered by Weak Soybean Meal Demand

There appears to be greater momentum for soybean oil use and its price next year. Domestic consumption of soybean oil increased sharply in August, cutting end-of-month stocks to 1,729 million pounds from 1,989 million in July. The sudden tightening of supply prompted USDA to raise its forecast of 2004/05 domestic disappearance for soybean oil by 200 million pounds to 17,500 million. An equal increase of the 2005/06 disappearance forecast to 17,850 million pounds was directly correlated to the prior year's change.

The market's anticipation that more soybean oil could be used for biodiesel production next year is placing a floor under current values. Optimism about biodiesel is being encouraged by its improved production incentives and competitiveness with petrodiesel prices. Biodiesel producers can now claim an exemption off the federal excise tax of 1-cent-per-gallon for each percentage point of its inclusion in fuel. There are also new quantity standards for the annual use of all biofuels nationally and specifically for biodiesel in Minnesota. The season average price for soybean oil is forecast up to 22.0-25.0 cents per pound this month against 21.5-24.5 cents previously. Soybean oil generally accounts for around 35 percent of the total processor returns, but higher values could raise that share toward 40 percent this year.

However, stronger domestic consumption and prices and the potential competition from Argentine processors may moderate commercial demand for U.S. soybean oil exports. The 2005/06 export forecast was trimmed from 1,500 million to 1,300 million pounds. Season ending stocks of soybean oil are forecast edging up to 1,641 million pounds from the expected 2004/05 carryout of 1,571 million.

In contrast, the price for soybean meal will be more affected by its own rising supply. The season average price is forecast to recede toward \$155-\$185 per short ton, down from the 2004/05 average of \$183 per ton. The addition of record-large amounts of protein feed substitutes, like cottonseed and corn distiller's grains, will also sustain the price pressure on soybean meal. Yet, only modest growth is seen for feed demand. Domestic disappearance of soybean meal is expected to rise 1.8 percent in 2005/06 to 34.0 million tons. As of September 1, the total number of U.S. hogs and pigs was unchanged from a year earlier. So, if hog feed consumption would be mostly dependent on raising the animals to heavier weights, it may not expand by very much. The poultry sector is likely to account for most of the gains in soybean meal consumption next year. Production of broiler chickens in 2006 is expected up 3 percent. One supportive factor for soybean meal use and values may be the recent proposal by the Food and Drug Administration (FDA) to further tighten its restrictions on the protein materials from cattle that are allowed throughout U.S. livestock feeds.

Exports of soybean meal should also benefit from a lower price level, at least until a surge of new-crop supplies from South America become available. During the prime months for U.S. exports, reduced competition from India may also be supportive. USDA raised the 2005/06 forecast of U.S. soybean meal trade from 6.4 million to 6.55 million tons this month, although still well below expected 2004/05 shipments at 7.3 million.

Other Domestic Oilseed Harvests Also Excel

Throughout the country, the sunflower crop is dramatically improved over last year's disappointing harvest. Planted acreage is up 45 percent in 2005 to 2.7 million acres, and harvested acreage is expected up 51 percent. Early this month, 80 percent of the North Dakota sunflower crop was rated in good-to-excellent condition compared with just 46 percent last October. The positive signals from the crop condition reports were subsequently confirmed by the October *Crop Production* report, which forecast overall yields at a near-record 1,500 pounds per acre. At a forecast 3,871 million pounds, the 2005 sunflowerseed harvest would be the biggest since 1999 and 89 percent larger than last year's crop. Harvesting of sunflowerseed has recently begun, with 13 percent of the national crop collected as of October 9.

The comparative abundance of supply should spark a strong recovery in sunflowerseed crushing. For the coming season, processors are now forecast to use 1,860 million pounds, well above the 609 million that were crushed in 2004/05. Demand for mid-oleic sunflowerseed oil is likely to be quite brisk as domestic food processors seek out all sources of transfat-free vegetable oil.

Although the sunflowerseed oil industry has an increasingly domestic orientation, there should be enough additional supplies with which to expand exports again. If the demand outlook is validated, ending stocks of sunflowerseed could become less tight, but not burdensome.

Despite an excellent crop, tight carryover stocks and strong demand prospects should continue to support the price outlook for sunflowerseed. Many producers were able to make forward price contracts at attractive levels last spring. While premiums for sunflowerseed oil this fall are expected to quickly narrow, steady prices for all oils may continue to support oil-type sunflowerseed prices near current values of \$12 per hundredweight.

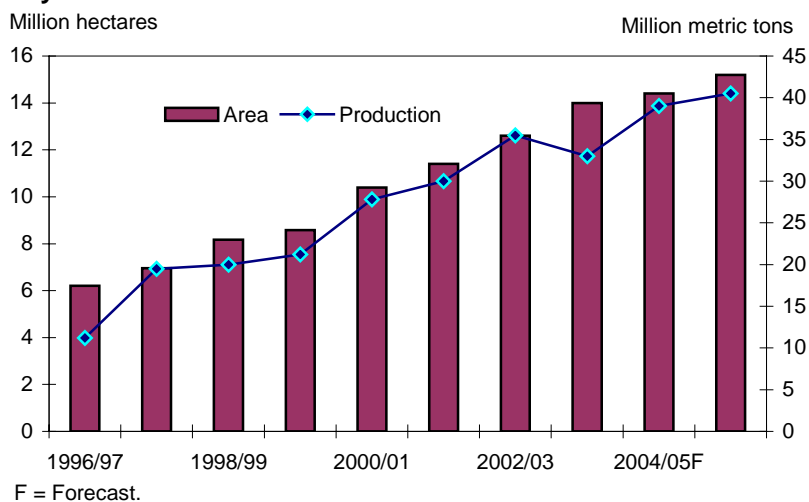
Sowing of canola in 2005 was actually 61,000 acres higher than the amount indicated by the June *Acreage* report, for a total of 1.15 million acres versus 865,000 acres in 2004. The rise in area is forecast increasing U.S. canola seed output to 1,499 million pounds, compared with 1,340 million last year. The improvement of domestic supplies is viewed as a deterrent for 2005/06 canola seed imports, which are forecast declining by more than one-fourth from 2004/05 imports of 1,340 million pounds. Canola seed imports could also be restricted by the large sunflowerseed supply. Since the domestic capacity to process both oilseeds is essentially fixed, it may discourage crushing of imported canola seed. On the other hand, relatively large volumes of canola oil and canola meal will continue to arrive from Canadian processing mills.

U.S. production of cottonseed for 2005 was forecast 163,000 short tons higher this month to 8.1 million. Total supplies would be 0.1 million tons larger than in 2004, which could allow for a small increase in domestic uses. Steady demand for cottonseed oil will maintain support for cottonseed processors. Cottonseed crushing is forecast at 2.95 million tons, compared with 2.92 million in 2004/05. Feed and seed consumption surged last season to an all-time high of 4.8 million tons and 2005/06 use could continue a modest increase from that level.

International Outlook

Figure 2

Record output seen from sustained rise in Argentine soybean area



Source: Foreign Agricultural Service, U.S. Department of Agriculture.

Favorable Farm Outlook Seen Expanding Argentine Soybean Area in 2005/06

Unlike the situation in Brazil, Argentine producers are finding numerous incentives this year to expand soybean area. Dry Argentine weather sharply reduced the area sown to wheat, and recent frost damage may force some replanting. The country's corn area is also expected to drop about 6 percent this year because of its rising production costs and less favorable price signals compared with soybeans. This month, USDA raised the 2005/06 projection of Argentine soybean area from 14.7 million to 15.2 million hectares. Assuming average soybean yields, that additional area raises the 2005/06 production forecast from 39.0 million to 40.5 million metric tons. Combining the Argentine forecast with new crop estimates for the United States and India results in a 2005/06 global soybean production of 220.9 million tons, which is up 2 percent from last month and 3.5 percent from the previous year.

Soybean exports from Argentina just concluded a record-setting pace for 2004/05, and a bigger new crop will only further enhance trade prospects. This does not mean that Argentine exports can dominate the export market, as bumper crops are expected as well for both the United States and Brazil. USDA edged its 2005/06 forecast of Argentine soybean exports up 200,000 tons to 9.6 million, a slight improvement over the 2004/05 volume of 9.0 million. Thus, a large majority of this month's production increase for Argentina is viewed raising the country's end-of-September stocks toward 16.8 million tons.

Excellent Sunflowerseed Crops To Ease Vegetable Oil Deficits in Europe

It is shaping up to be an excellent year worldwide for sunflowerseed production. Not only is global sunflower area close to an all-time high, but excellent yields are contributing toward a record expected output in 2005/06 of 28.7 million tons.

By mid-October, Ukraine's sunflowerseed producers had finished about 90 percent of the 2005 harvest. A record-high 4.3 million tons is anticipated for Ukraine sunflowerseed output this year. Crushers in Ukraine should use most (3.8 million tons) of the country's sunflowerseed crop and export a large amount of the sunflowerseed oil generated to the EU-25 and Turkey. Even with Ukraine's Government trimming a sunflowerseed export tax next January from 17 percent to 16 percent, only a minor increase in the country's 2005/06 unprocessed seed exports (to 260,000 tons) is expected. In Russia, too, very good weather is seen boosting its sunflowerseed harvest to 5.3 million tons, up 200,000 from the previous forecast. A modicum of Russia's output of sunflowerseed oil will find its way into exports as it primarily serves a rapidly growing domestic market.

Imports of sunflowerseed by EU-25 processors will be moderated, however, by good fortune with domestic harvests. Excellent crops in France and Hungary are expected to boost EU-25 sunflowerseed output to 3.8 million tons, up 0.3 million from the prior forecast. A modest increase in EU-25 sunflowerseed imports is anticipated, to 1.0 million tons versus 0.7 million in 2004/05. As rapeseed oil is being siphoned off by a booming domestic biodiesel market, users of food oil will be able to turn to sunflowerseed oil for a lower-cost substitute. EU-25 imports of sunflowerseed oil could surge by 27 percent to nearly 1 million tons in 2005/06.

Despite the supply abundance of Eastern Europe, there will still be a large share of the EU-25 market left over for Argentine exporters of sunflowerseed and sunflowerseed products. Of all the crops in Argentina, prices for sunflowerseed now are perhaps the strongest. Producers are responding with a robust expansion of planting. USDA raised the estimate of 2005/06 sunflower area to 2.3 million hectares, up 22 percent from last year. As a consequence, the sunflowerseed production forecast rose to 4.0 million tons versus 3.6 million in 2004/05. If the crop is realized, Argentine processors are expected to use 3.75 million tons and ship substantially more of the sunflowerseed meal and oil abroad.

Indian Monsoon Less Favorable to 2005 Soybeans Than Anticipated

The overall precipitation from India's summer monsoon was close to normal this year, but a late start curtailed the area sown to soybeans, and the long intervals between rains were less than optimal for their yields. Heavy rains commenced by late June into July which were followed by a dry August and a wet September. Prolonged stress in the central part of the country was responsible for a lower soybean yield forecast, dropping the 2005 harvest projection to 6.0 million tons from 6.5 million previously. Even so, the timing of the moisture was more beneficial than it was last year when only 5.5 million tons were produced.

In contrast, the peanut crop estimate was raised to 7.2 million tons from 7.0 million tons based on a better yield outlook for its predominant growing region in western India. In addition, record-large Indian cotton area in 2005 will let cottonseed

production (which was increased from 7.8 million to 8.1 million tons this month) match last year's supply peak. When adding in a projection for lower rapeseed area and output next year, total oilseed production for India in 2005/06 would be up merely 0.4 million tons to 29.5 million tons.

The deficit between domestic vegetable oil production and consumption is expected to widen this season. Imports of vegetable oil may also be facilitated by the Government of India's reduction of their reference prices, which establish a basis for the collection of tariffs. In September, India's reference prices were reduced from \$558 to \$508 per ton for soybean oil and from \$423 to \$402 per ton for crude palm oil.

Contacts and Links

Contact Information

Mark Ash (soybeans, minor oilseeds), (202) 694-5289, mash@ers.usda.gov

Erik Dohlman (peanuts), (202) 694-5308, edohlman@ers.usda.gov

Subscription Information

Oil Crops Outlook is issued 11 times a year by the Economic Research Service, U.S. Department of Agriculture, Washington, DC 20036-5831. Electronic release only; no published copies are available. Subscribe to ERS' e-mail notification service at <http://www.ers.usda.gov/updates/> to receive timely notification of newsletter availability. To order printed copies of the five field crops newsletters—cotton and wool, feed, rice, oil crops, and wheat—as a series, specify series SUB-COR-4043.

Data

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

Recent Reports

Economic Analysis of Base Acre and Payment Yield Designations Under the 2002 U.S. Farm Act evaluates farmers' decisions to designate base acres under the 2002 Farm Act. Findings suggest that decisionmakers responded to economic incentives in their designations of base acres by selecting those options that resulted in the greatest expected flow of program payments <http://www.ers.usda.gov/publications/ERR12/>. See also *Farm Program Acres* for the county-level farm program and planted acreage data used in the report, which can be downloaded and mapped. <http://www.ers.usda.gov/data/baseacres/>

Related Websites

WASDE (<http://www.usda.gov/oce/waob/wasde/latest.pdf>)
Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.html
Soybeans and Oil Crops Briefing Room,
<http://www.ers.usda.gov/briefing/soybeansoilcrops/>

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, age, disability, and, where applicable, sex, marital status, familial status, parental status, religion, sexual orientation, genetic information, political beliefs, reprisal, or because all or a part of an individual's income is derived from any public assistance program. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD).

To file a complaint of discrimination write to USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD). USDA is an equal opportunity provider and employer.

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

Year beg. Sept. 1	Area		Yield	Supply				Disappearance				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	73.4	72.5	33.9	178	2,454	6	2,638	1,530	887	109	2,525	112	
2004/05 ¹	75.2	74.0	42.2	112	3,124	6	3,242	1,696	1,103	187	2,986	256	
2005/06 ²	72.2	71.3	41.6	256	2,967	4	3,227	1,695	1,115	157	2,967	260	
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		145.9	115.2				
February						0.2		131.4	78.5				
Dec-Feb				1,688.7	---	1.4	1,690.0	423.1	333.9	27.2	784.2	905.8	
March						0.3		129.6	75.6				
April						0.4		112.5	28.9				
May						0.2		117.5	18.8				
Mar-May				905.8	---	1.0	906.8	359.6	123.4	13.3	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		121.0	47.2				
October						0.2		155.3	177.7				
November						0.3		151.1	181.0				
Sep-Nov				112.4	3,123.7	1.0	3,237.1	427.4	405.8	99.3	932.4	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	41.1	683.1	699.3	
June						0.7		132.0	35.2				
July						1.2		139.5	20.0				
August						0.3		130.3	30.3				
Jun-Aug				699.3	---	2.3	701.5	401.8	85.5	(41.3)	446.0	255.5	
Total							3,123.7	5.6	3,241.7	1,696.1	1,102.7	187.4	2,986.2

¹ Estimated. ² Forecast.

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

Last update: 10/14/2005

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	220	36,324	285	36,830	31,449	5,170	36,619	211
2004/05 ¹	211	40,634	115	40,960	33,400	7,300	40,700	260
2005/06 ²	260	40,375	165	40,800	34,000	6,550	40,550	250
2003/04								
October	219.9	3,462.1	7.0	3,689.0	2,862.0	509.1	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	3,477.8	6.1	3,764.6	2,816.1	619.7	3,435.8	328.8
February	328.8	3,144.9	5.5	3,479.2	2,483.6	579.8	3,063.4	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	2,874.3	32.7	3,103.3	2,622.4	270.2	2,892.6	210.7
Total		36,324.5	285.2	36,829.6	31,448.9	5,170.0	36,618.9	
2004/05								
October	210.7	3,685.2	6.5	3,902.4	3,077.2	469.5	3,546.7	355.7
November	355.7	3,584.2	7.3	3,947.1	2,866.6	793.7	3,660.3	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	3,160.9	7.4	3,517.3	2,702.7	569.9	3,272.6	244.8
July	244.8	3,320.4	5.8	3,570.9	2,725.9	482.7	3,208.6	362.3
August	362.3	3,122.1	64.9	3,549.3	2,894.8	416.3	3,311.1	238.3
Total to date		37,560.0	138.4	37,909.1	30,806.7	6,864.2	37,670.9	

¹ Estimated. ² Forecast.

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

Last update: 10/14/2005

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	1,489	17,080	306	18,875	16,864	936	17,800	1,076
2004/05 ¹	1,076	19,320	25	20,421	17,500	1,350	18,850	1,571
2005/06 ²	1,571	19,155	65	20,791	17,850	1,300	19,150	1,641
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	1,618.3	3.1	3,201.1	1,179.1	71.2	1,250.3	1,950.8
February	1,950.8	1,462.4	2.8	3,415.9	1,354.8	62.8	1,417.7	1,998.3
March	1,998.3	1,461.4	3.5	3,463.1	1,533.1	73.5	1,606.6	1,856.5
April	1,856.5	1,260.3	6.0	3,122.8	1,440.2	38.8	1,479.0	1,643.8
May	1,643.8	1,314.6	28.1	2,986.5	1,294.0	44.0	1,338.0	1,648.5
June	1,648.5	1,236.0	69.8	2,954.2	1,401.3	39.3	1,440.6	1,513.7
July	1,513.7	1,304.0	64.7	2,882.3	1,416.9	53.9	1,470.7	1,411.6
August	1,411.6	1,185.9	79.1	2,676.6	1,427.6	68.8	1,496.3	1,180.2
September	1,180.2	1,391.7	39.9	2,611.8	1,449.4	86.8	1,536.2	1,075.6
Total		17,080.4	306.2	18,875.3	16,863.6	936.0	17,799.6	
2004/05								
October	1,075.6	1,759.6	1.4	2,836.6	1,521.4	59.9	1,581.3	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	1,497.3	0.8	3,392.9	1,486.3	68.0	1,554.3	1,838.6
July	1,838.6	1,586.7	0.2	3,425.5	1,383.8	52.4	1,436.1	1,989.4
August	1,989.4	1,484.4	2.8	3,476.6	1,609.2	138.7	1,747.9	1,728.7
Total to date		17,828.6	20.4	18,924.7	15,938.2	1,257.8	17,196.0	

¹ Estimated. ² Forecast.

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

Last update: 10/14/2005

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	354	3,595	6,592	421
2004/05 ²	421	8,242	1	8,664	2,923	379	4,770	8,072	592
2005/06 ²	592	8,147	25	8,764	2,950	375	4,899	8,224	540

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	1,132	70	1,202	77
2004/05 ²	77	0	1,365	1,442	1,267	105	1,372	70
2005/06 ²	70	0	1,330	1,400	1,265	70	1,335	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	111	801	109
2004/05 ²	109	1	960	1,070	935	60	995	75
2005/06 ²	75	0	930	1,005	830	100	930	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	38	4,144	5,058	2,456	536	429	516	3,937	1,121
2004/05 ²	1,121	37	4,288	5,447	2,600	393	548	491	4,032	1,415
2005/06 ²	1,415	20	4,919	6,354	2,778	764	512	540	4,594	1,760

¹ Estimated. ² Forecast.

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

Last update: 10/14/2005

Table 8--Oilseeds prices received by U.S. farmers

Marketing year	Soybeans \$/bu	Cottonseed \$/ton	Sunflower \$/cwt	Peanuts Cents/lb	Flaxseed \$/bu
1995/96	6.72	106.00	11.50	29.30	5.19
1996/97	7.35	126.00	11.70	28.10	6.37
1997/98	6.47	121.00	11.60	28.30	5.81
1998/99	4.93	129.00	10.60	28.40	5.05
1999/00	4.63	89.00	7.53	25.40	3.79
2000/01	4.54	105.00	6.89	27.40	3.30
2001/02	4.38	90.50	9.62	23.40	4.29
2002/03	5.53	101.00	12.10	18.20	5.77
2003/04	7.34	117.00	12.10	19.30	5.88
2004/05	5.74	105.00	13.80	18.90	8.10
2005/06 ¹	5.00-5.80	86-116	12.0-13.3	16.5-17.8	6.80-7.60
2004/05					
September	5.83	89.00	12.90	19.20	7.19
October	5.56	107.00	12.40	20.10	7.36
November	5.36	104.00	13.00	20.30	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	6.21	NA	15.50	17.80	11.60
June	6.58	NA	15.60	17.60	11.20
July	6.65	NA	15.10	16.00	10.40
August	6.15	102.00	14.20	16.90	6.28
2005/06					
September ¹	5.41	96.00	13.90	17.60	6.10

¹ Preliminary. NA = Not available.

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

Last update: 10/14/2005

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

Marketing year	Soybean oil ²	Cottonseed oil ³	Sunflower oil ⁴	Peanut oil ⁵	Corn oil ⁶	Lard ⁶	Edible tallow ⁶
<i>Cents/lb</i>							
1995/96	24.70	26.53	25.40	40.34	25.24	21.70	21.56
1996/97	22.50	25.58	22.64	43.65	24.05	23.02	23.01
1997/98	25.80	28.85	27.00	49.21	28.94	19.46	20.69
1998/99	19.90	27.32	20.10	40.72	25.30	14.66	15.14
1999/00	15.60	21.52	16.68	35.96	17.81	13.64	13.21
2000/01	14.15	15.98	15.89	34.97	13.54	14.61	13.43
2001/02	16.46	17.98	23.25	32.23	19.14	13.55	13.87
2002/03	22.04	37.75	33.11	46.70	28.17	18.13	17.80
2003/04	29.97	31.21	33.41	60.84	28.43	26.13	22.37
2004/05 ¹	23.01	28.01	43.78	53.63	27.86	21.80	18.48
2005/06 ¹	22.0-25.0	24.5-27.5	28.3-31.3	54.0-57.0	24.0-27.0	18.0-21.0	18.5-21.5
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	35.40	55.67	26.67	26.50	17.43
January	20.46	23.70	44.29	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	25.46	34.15	45.13	52.38	30.01	18.08	17.36
August	23.59	30.44	46.44	52.25	28.83	17.75	17.38
September ¹	23.19	31.25	49.19	50.06	27.75	20.97	18.83

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: 10/14/2005

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	182.90	124.04	85.50	118.34	139.75	115.00
2005/06 ¹	155-185	125-155	75-105	100-130	130-160	80-110
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	215.75	151.00	NA	140.83	150.48	159.38
August	198.43	143.00	NA	132.50	138.12	157.75
September ¹	175.40	140.00	105.00	109.00	132.10	98.88

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: 10/14/2005