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Oil Crops Outlook

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Record 2005 Yield Contributes to an All-time High for U.S. Soybean Supply

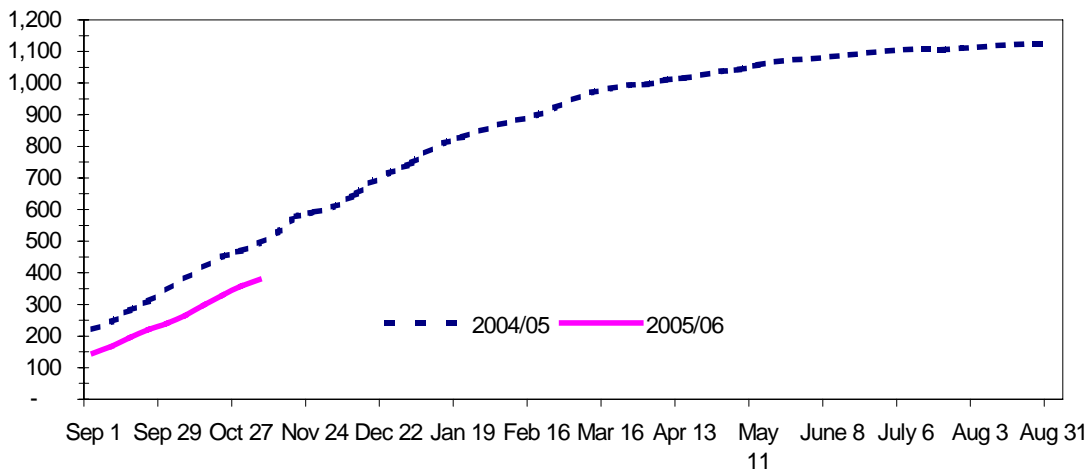
In the U.S. Department of Agriculture's (USDA) November *Crop Production* report, 2005 U.S. soybean output was forecast 76 million bushels higher to 3,043 million. Yields in 2005 are anticipated to be at a record-high 42.7 bushels per acre, exceeding the previous forecast of 41.6 bushels and last year's former record of 42.2 bushels. The forecast of 2005/06 soybean exports was lowered by 40 million bushels this month to 1,075 million. Despite a forecast increase for the 2005/06 soybean crush to 1,720 million bushels, ending stocks are seen at 350 million bushels, 90 million higher than the previous forecast.

USDA lowered its 2005/06 estimate of Brazil soybean area to 21.5 million hectares, down from 22.0 million previously and 22.8 million in 2004/05. The area reduction trims the forecast of the country's soybean production from 60.0 million to 58.5 million metric tons. If realized, the forecast expansion of soybean exports from Brazil to 24.0 million tons could account for nearly all of the expected 2005/06 increase for global soybean exports.

Figure 1

U.S. soybean export commitments starting off well behind last year's pace

Million bushels



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

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Approved by the
World Agricultural
Outlook Board.

Domestic Outlook

Larger Soybean Crop, Export Decline Seen Increasing Stocks Carryout

The USDA's November *Crop Production* report forecast 2005 U.S. soybean output 76 million bushels higher to 3,043 million, although it is still short of last year's record harvest of 3,124 million. The crop decline from last year is due to a reduction of harvested area by 2.7 million acres. Yields in 2005, however, are anticipated to be at a record-high 42.7 bushels per acre, exceeding the previous forecast of 41.6 bushels and last year's former record of 42.2 bushels. Expected record-high yields in Iowa and Minnesota, as well as increases for Indiana and Illinois, account for most of this month's higher production estimate. The consecutive bumper crops elevate the total supply to a record 3,303 million bushels. Harvesting of soybeans this fall has been accelerated by nearly ideal weather, and almost the entire 2005 U.S. crop has been gathered by now.

The bountiful crop would certainly accommodate a robust demand outlook this season if needed. However, foreign demand for U.S. soybeans has been comparatively weak to date. As of November 3, U.S. export commitments for soybeans were the lowest in 10 years at just 379 million bushels, and down against 493 million sold a year earlier. Sales this fall to the European Union (EU-25), which is the second-largest U.S. export market for soybeans, are particularly slow (down 72 percent from a year ago). EU-25 purchases of U.S. soybeans are being curtailed by large domestic oilseed harvests and a still active monthly trade in soybeans and soybean meal from South America. With the exception of Mexico, other major markets are not making up the lag in EU-25 sales. This includes the top U.S. soybean market of China, where purchases have been conservative as processors wait for a bottoming out of prices. They also have concerns about how a reappearance of avian influenza in the country may impact the market for poultry feeds (though the current USDA forecast does not assume an impact).

Physical shipments of soybeans from the United States also lagged during September and October as backlogs on the Mississippi River were being cleared. Through November 10, U.S. export inspections were 214 million bushels, compared against 281 million a year earlier. The dim outlook for making up this lag prompted USDA to lower the forecast of 2005/06 soybean exports by 40 million bushels this month to 1,075 million, down from the 1,103 million shipped in 2004/05.

The liberally available supply will benefit domestic soybean processors. Crush margins in September and October were quite strong and encouraged high capacity-utilization rates. The September 2005 crush was 133 million bushels, up 12 million from a year earlier. Yet, by next spring, the increments over last year's pace should begin to narrow. USDA raised the 2005/06 crush forecast to 1,720 million bushels, up 25 million from last month and 24 million above the 2004/05 total. The overall gain in domestic use, however, is not expected to be strong enough to compensate for an increase of the crop and an export reduction. Ending stocks of soybeans for 2005/06 are seen at 350 million bushels, 90 million higher than the previous forecast.

Cash soybean prices have fluctuated narrowly over the past month. In central Illinois, the October average cash price was \$5.37 per bushel versus \$5.49 in September. A tight situation for crop storage and relatively high freight costs are

still leaving an unusually weak basis for farm prices. Deliveries on the new harvest, other than those promised for previously contracted sales, are getting lighter. Soybean producers can justify some postponement of marketing until their basis improves. Currently, there is enough of a storage incentive factored into the deferred futures contracts, but that can change suddenly. Just as Brazilian producers were watching development of the U.S. soybean crop over the past several months, the potential for any rally in domestic prices is now closely tied to the fate of the new crop in Brazil. Unless this outlook for foreign supplies deteriorates or demand can eventually find more strength, further pressure on prices can be anticipated. Soybean prices could also be subdued by the big supplies of corn and the likely increase of that crop's production costs, which could raise the prospects for more soybean acreage next spring. The U.S. season average farm price is shaved to \$4.95-\$5.75 per bushel from an October forecast at \$5.00-\$5.80 per bushel.

Ample Supply of Soybean Meal, Soybean Oil Stimulating Demand

Most of the expected 1.4-percent increase of protein-consuming animals this year will come from the poultry sector. A small increase in protein demand for feeding hogs should offset a decline from beef and dairy cattle. Since poultry tend to be less capable of using some alternative protein feeds than other livestock species, that factor may support the demand for soybean meal. Domestic disappearance is expected up 2.2 percent to 34.3 million short tons.

Cheaper prices for soybean meal and corn are also encouraging higher feeding rates and weight gains for all animals. USDA forecasts the 2005/06 average price for soybean meal at \$155-\$180 per short ton, a slight decline from the previous range of \$155-\$185. In October, the monthly average price in central Illinois had dropped to \$166 per ton from \$175 in September.

Likewise, a plentiful supply should still support a relatively brisk rate for U.S. soybean meal exports. On the other hand, strengthening competition from South American producers is also probable, which could curb shipments abroad. Export shipments for 2005/06 are forecast at 6.7 million short tons, up 150,000 tons from the October forecast but still shy of last year's volume of 7.3 million.

In 2005/06, demand growth for soybean oil within food uses is likely to be quite modest. It is expected in this marketing year that sunflowerseed oil, cottonseed oil, corn oil, and canola oil will compete more effectively against soybean oil. A collective additional supply from these oils exceeding 500 million pounds is anticipated compared with a year ago. While food use will continue to dominate all consumption of soybean oil, its rising use for biodiesel production could account for a majority of the seasonal gain. The National Biodiesel Board estimates 2005 domestic output of biodiesel (predominantly made from soybean oil) at 75 million gallons (approximately triple the previous year's rate) with considerably more production anticipated by 2006. Domestic disappearance of soybean oil in 2005/06 is forecast 100 million pounds higher this month to 17,950 million, and up from 17,447 million in 2004/05.

The 2005/06 outlook for foreign trade in soybean oil is viewed being quite similar to the recently completed 2004/05 season. U.S. soybean oil exports are forecast edging toward 1,350 million pounds versus 1,324 million last season.

Not all of the rise in soybean oil production may be consumed within the current marketing year, and season-ending stocks are predicted to climb toward their highest level in 4 years. At the end of September 2005, U.S. soybean oil stocks had already risen to a comfortable level of 1,691 million pounds. A continuation of this expansion through the end of September 2006 is forecast to raise the soybean oil inventory by another 200 million pounds. The abundance of stocks could help support the startups of new biodiesel plants next year. The price for soybean oil increased in October by more than 1 cent per pound from September to 24.2 cents. That is well within the 2005/06 forecast price range for soybean oil (left unchanged this month at 22.0-25.0 cents per pound), with room for further easing as stocks accumulate.

Despite Reduction of Peanut Crop Estimate, 2005/06 U.S. Supply is Still Record-Large

Due primarily to lower yield expectations in the Southeast peanut growing region, estimated U.S. peanut production has been revised down 261 million pounds from October's estimate and now stands at 4,658 million pounds. This would still be the largest crop since the record 1991 crop and represents a gain of 370 million pounds (9 percent) over the previous year's crop. Area for harvest is expected to total 1.6 million acres, unchanged from October but up 15 percent from last year. Yields are expected to average 2,898 pounds per acre in 2005, down 163 pounds from the October forecast and 178 pounds less than last year.

Peanut production in the Southeast (Alabama, Florida, Georgia, and South Carolina) is expected to total 3,200 million pounds, down 8 percent from October but up 12 percent from last year. The reduction from October's estimate is entirely due to reduced yield expectations stemming from disease problems, with yields falling from 2,960 pounds per acre to a current estimate of 2,719 pounds per acre. In the Virginia-North Carolina region, production is forecast at 352 million pounds, down slightly (2 percent) from last month, and 25 percent lower than 2004. Acreage is down 14 percent from last year and yields are down 13 percent from 2004. Driven by record-high yields, production in the Southwest (Texas, Oklahoma, and New Mexico) is expected to total 1,106 million pounds, up 3 percent from October and 15 percent from last year. Yields are expected to average 3,546 pounds per acre, up 96 pounds from October and 158 pounds from last year.

Despite the reduced forecast of peanut production from last month, the total national supply in 2005 is still expected to exceed 6 billion pounds for the first time on record. Carry-in stocks of 1.4 billion pounds combined with production of 4.7 billion pounds (and minimal imports of 20 million pounds) produced an expected supply of 6.1 billion pounds (646 million pounds greater than the previous year). Growth in total use is not expected to keep pace with increased supplies. Domestic food consumption, the largest category of use, is expected to grow a relatively modest 4 percent, rising from 2.6 billion pounds to 2.7 billion pounds, and most other categories of use (seed, residual, exports) are expected to be fairly stable. The notable exception is use for crushing, which is expected to nearly double from 393

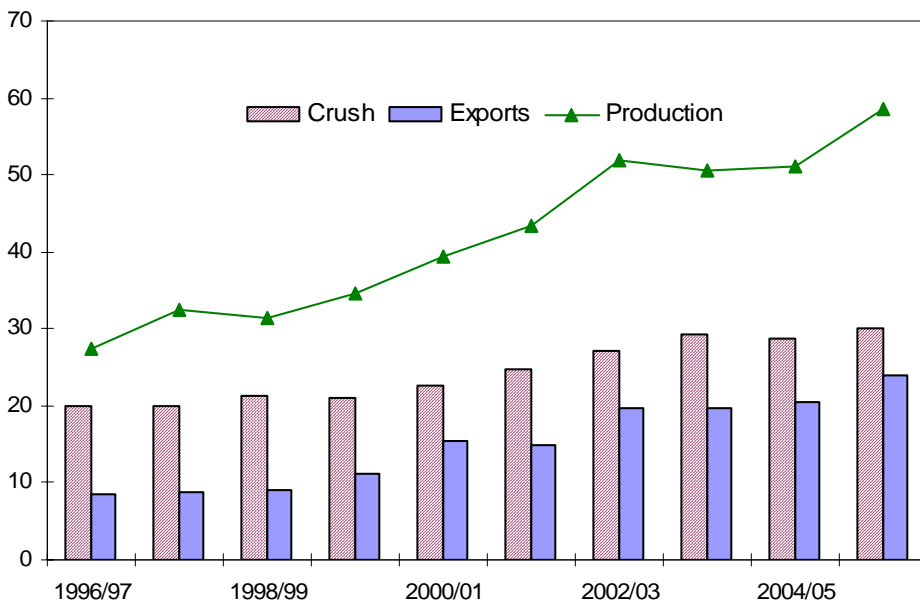
million pounds in 2004 to 733 million pounds in 2005. Consequently, 2005/06 ending stocks are expected to climb 200 million pounds to 1.6 billion. With the increased supplies, peanut prices are projected to drop toward the 2005/06 marketing loan rate of 17.75 cents per pound from the 2004/05 average farm price of 18.9 cents per pound.

International Outlook

Figure 2

Brazil soybean exports to recover in 2005/06 with improved crop

Million metric tons



Source: Foreign Agricultural Service, USDA.

Greater Decline of Soybean Sowing in Brazil Anticipated

World soybean production for 2005/06 is seen at 221.6 million metric tons, up 0.7 million from the October forecast. With a 2.1-million-ton increase from the United States, the global increase was moderated this month by a lower production forecast for Brazil. Soybean planting is proceeding well throughout Brazil's center-west region, as a seasonal rise in precipitation there is now making up for a dry winter. In southern Brazil, soil conditions for sowing the upcoming crops look quite favorable. Moisture levels have recovered well since last season's drought, as heavy rains have fallen over the region in recent weeks. By mid-November, more than one-third of the likely soybean area has been sown.

A far more imposing obstacle for Brazil soybean farmers has been their difficulty in managing cash flow needs. The misfortunes arising from last season's poor harvest have led to a lack of financing for the new crop, which is expected to scale back soybean area in the country. Prompted with new planting intentions data, USDA lowered its estimate of Brazil soybean area to 21.5 million hectares, down from 22.0 million previously and 22.8 million in 2004/05. The 6-percent area reduction trims the 2005/06 forecast of the country's soybean production from 60.0 million to 58.5 million tons.

Nevertheless, the crop would be greatly improved from last season's 51.0 million tons. A strong resumption of Brazil soybean exports to 24.0 million tons is forecast for 2005/06, up from last month's forecast of 22.9 million and 20.5 million in

2004/05. If realized, Brazil could then account for nearly all of the expected 3.2-million-ton increase for global soybean exports this season. Although soybean processors in Brazil would share in the benefits of a much larger crop, they may struggle to keep even a moderate amount away from a robust recovery in the export market. Compared with an expected 17-percent expansion of exports, domestic soybean crushing is only seen rising a modest 4 percent in 2005/06 to 30.0 million tons. In contrast, Argentine processors are expected to accrue a majority of the gains in global exports of soybean meal and soybean oil due to their comparative advantages in both markets. Given the largely offsetting changes for soybean use in Brazil, the smaller crop forecast results in a moderately tighter stock carryout for next year than previously anticipated.

World Sunflowerseed Output Up Higher This Season With Excellent Russian Harvest

Forecast at 29.0 million tons, global sunflowerseed production could be record-large in 2005/06, compared with 26.1 million in 2004/05. Nearly 80 percent of that increase will come from Russia and Ukraine. In Russia, nearly all of an excellent 2005 sunflowerseed harvest is now complete. Production of the crop is estimated to be a record 5.8 million tons, which is up 0.5 million from the previous forecast. Yields in the main growing region of southern Russia benefited from an ample August rainfall. A warm and dry September accelerated the country's sunflower harvest and reduced production losses. The good weather also led to a relatively high percentage of the sown area getting harvested (5.3 million hectares). Most of Russia's additional sunflowerseed supply is expected to be crushed domestically, with the oil derived enabling a reduction in the country's imports and an expansion of its exports.

In Argentina, weather conditions presently have not been so favorable for earlier sown summer crops like sunflowers. A regional drought in the northern provinces of Chaco and Santiago del Estero prematurely ended the sowing season for sunflowers there. The region is a relatively minor one for soybean production, but accounts for about one-fifth of the country's total sunflower area. Consequently, the 2005/06 sunflower area estimate was reduced from 2.3 million to 2.2 million hectares. Provided there is a resumption of normal rainfall for the remainder of the growing season, the lower area is forecast to curtail Argentine sunflowerseed production to 3.8 million tons. Although the harvest is seen lower than the previous forecast of 4.0 million tons, it still has potential to be a comparatively good one.

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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

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/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	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	42.7	256	3,043	4	3,303	1,720	1,075	158	2,953	350
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	
2005/06												
September						0.2		133.2	32.3			

¹ Estimated. ² Forecast.

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

Last update: 11/15/2005

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	40,717	147	41,075	33,563	7,340	40,903	172
2005/06 ²	172	40,913	165	41,250	34,300	6,700	41,000	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
September	238.3	3,157.0	8.8	3,404.1	2,756.6	475.8	3,232.5	171.6
Total to date		40,717.0	147.2	41,074.9	33,563.3	7,340.0	40,903.3	

¹ Estimated. ² Forecast.

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

Last update: 11/15/2005

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	19,360	26	20,462	17,447	1,324	18,771	1,691
2005/06 ²	1,691	19,435	65	21,191	17,950	1,350	19,300	1,891
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	1,612.0	138.7	1,750.7	1,725.9
September	1,725.9	1,531.2	5.8	3,262.9	1,506.1	65.8	1,571.9	1,691.0
Total to date		19,359.8	26.3	20,461.7	17,447.1	1,323.6	18,770.7	

¹ Estimated. ² Forecast.

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

Last update: 11/15/2005

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	347	6,665	2	7,013	2,643	354	3,595	6,592	421
2004/05 ¹	421	8,242	1	8,664	2,923	379	4,770	8,072	592
2005/06 ²	592	8,302	25	8,919	3,000	400	4,929	8,329	590

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	35	0	1,244	1,279	1,132	70	1,202	77
2004/05 ¹	77	0	1,362	1,439	1,279	107	1,387	52
2005/06 ²	52	0	1,350	1,402	1,277	60	1,337	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	36	0	874	910	690	111	801	109
2004/05 ¹	109	2	956	1,067	934	57	990	77
2005/06 ²	77	0	945	1,022	847	100	947	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	875	38	4,144	5,058	2,456	536	429	516	3,937	1,121
2004/05 ¹	1,121	37	4,288	5,447	2,600	393	548	491	4,032	1,415
2005/06 ²	1,415	20	4,658	6,093	2,698	733	517	530	4,478	1,615

¹ Estimated. ² Forecast.

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

Last update: 11/17/2005

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

Marketing year	Soybeans \$/bu	Cottonseed \$/ton	Sunflower \$/cwt	Peanuts Cents/lb	Flaxseed \$/bu
1995/96	6.72	106.00	11.50	29.30	5.19
1996/97	7.35	126.00	11.70	28.10	6.37
1997/98	6.47	121.00	11.60	28.30	5.81
1998/99	4.93	129.00	10.60	28.40	5.05
1999/00	4.63	89.00	7.53	25.40	3.79
2000/01	4.54	105.00	6.89	27.40	3.30
2001/02	4.38	90.50	9.62	23.40	4.29
2002/03	5.53	101.00	12.10	18.20	5.77
2003/04	7.34	117.00	12.10	19.30	5.88
2004/05	5.74	107.00	13.80	18.90	8.10
2005/06 ¹	4.95-5.75	86-116	11.0-12.3	17.0-18.3	5.90-6.70
2004/05					
September	5.83	89.30	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	114.00	13.70	18.90	8.90
February	5.42	111.00	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	5.77	96.00	13.20	17.40	6.10
October ¹	5.44	89.40	12.20	17.60	6.05

¹ Preliminary. NA = Not available.

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

Last update: 11/17/2005

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	43.71	53.63	27.86	21.80	18.48
2005/06 ¹	22.0-25.0	27.0-30.0	28.0-31.0	42.0-45.0	25.5-28.5	18.0-21.0	18.0-21.0
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	23.19	31.25	48.33	50.06	27.75	20.97	18.83
2005/06							
October ¹	24.26	34.44	37.75	45.50	27.50	27.38	18.95

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

⁵ Southeast mills. ⁶ Chicago.

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

Last update: 11/15/2005

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	155-180	120-145	75-100	120-145	115-140	80-105
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	175.40	140.00	105.00	109.00	132.10	98.98
2005/06						
October ¹	166.22	133.13	73.25	105.50	130.13	100.38

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.

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