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Oil Crops Outlook

Mark Ash and Erik Dohlman

Lack of Soybean Export Demand Portends Future Price Weakness

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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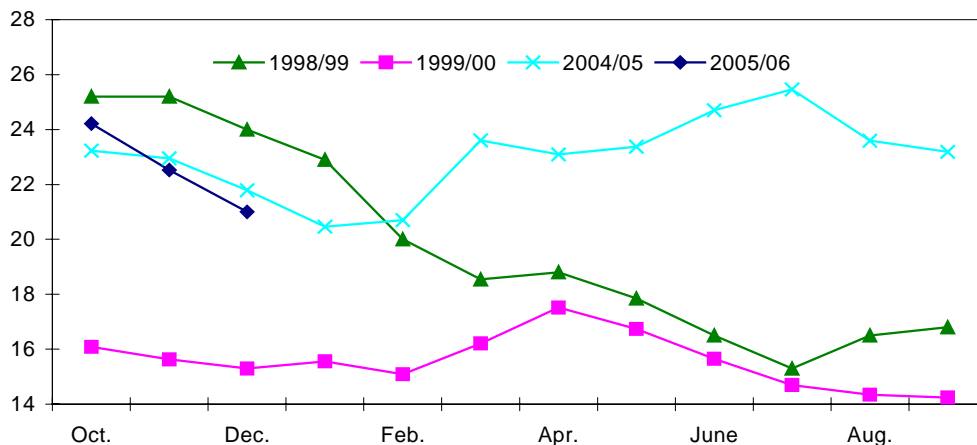
The 2005 annual summary of the U.S. Department of Agriculture's (USDA) report *Crop Production* concludes that soybean output this year totaled 3,086 million bushels. Based on the shortfall in U.S. shipments to the present, the 2005/06 forecast of soybean exports was cut from 1,020 million to 950 million bushels. USDA forecasts 2005/06 ending stocks at 505 million bushels, which would be the largest carryout of the last 20 years. This month's forecast range for the 2005/06 national average price was raised from \$5.00-\$5.70 to \$5.10-\$5.80 per bushel.

The comparative strength of soybean use in Brazil in late 2005 implied a larger 2004/05 harvest, which was revised up by 2 million metric tons to 53.0 million. Due to an abundance of leftover soybean stocks last September, Brazil's expected 2005/06 exports were increased this month to 25.7 million tons from 25.0 million previously. The soybean changes for the United States, Brazil, and Argentina this month are expected to expand 2005/06 global ending stocks to 51.8 million tons from last month's forecast of 48.1 million and 44.9 million in 2004/05.

Figure 1

This year's soybean oil price trend may resemble those of seasons in which stocks continued to rise

Cents per pound



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

Domestic Outlook

Despite Record-High Soybean Stocks, Low Sales Fueled a December Price Rally

The 2005 annual summary of USDA's *Crop Production* report concludes that soybean output this year totaled 3,086 million bushels. The data reflect a 43-million-bushel upward revision from the previous forecast, and is based on a final yield estimate of 43.3 bushels per acre on 71.4 million acres harvested. The 2005 soybean yield substantially exceeds the previous record-high of 42.2 bushels per acre established just last year.

U.S. soybean export inspections through December 29th were 395 million bushels, down one-fourth from a year earlier and the slowest pace since 1998/99. Based on the shortfall in U.S. shipments to the present, the 2005/06 forecast of soybean exports was cut from 1,020 million to 950 million bushels. The January forecast of seasonal soybean exports implies that some improvement in the current pace can occur, provided that U.S. prices start to ease soon. There may still be a short window of time for an acceleration of export sales and shipments through the spring before the usual seasonal decline that follows the new-crop harvest in South America. Some of the prior weakness derives from seasonally strong old-crop soybean exports from Brazil and Argentina. These shipments are now declining and may not for long be capable (prior to availability of new-crop output) of satisfying an import market as large as China's.

In contrast, the cumulative domestic crush through November is up by a moderate 15 million bushels over last year to 442 million. Processors have obtained lower values for the meal extraction rate, which have encouraged them to use more soybeans to make up the difference. This month, USDA raised the 2005/06 forecast of domestic soybean crush by 10 million bushels to 1,730 million. Yet, because of the lag in exports, soybean use for September-November 2005 summed to just 840 million bushels, down 92 million from the first quarter of 2004/05. As a result, USDA's *Grain Stocks* report found that total soybean stocks as of December 1 stayed up to a record-high 2,502 million bushels. Given a lackluster pace to date and a normal seasonal decline for soybean exports, season-ending stocks are expected to remain unusually high. USDA forecasts 2005/06 ending stocks at 505 million bushels, which would be the largest carryout of the last 20 years.

The last time that the soybean stocks-to-use ratio was nearly as high as the current projection (16 percent) was in 1994/95, when the U.S. farm price averaged \$5.48 per bushel. Although there is a huge current inventory of soybeans, cash prices showed surprising strength throughout December. The preliminary December national average of the soybean farm price was \$5.71 per bushel, and daily values in some locations had kept rising toward \$6 per bushel through the end of the month. Since approximately 40-45 percent of the 2005 crop may have been sold, the marketing that has occurred at these higher values exerts a greater weight onto the season-average farm price. As a consequence, this month's forecast range for the 2005/06 national average price was raised from \$5.00-\$5.70 to \$5.10-\$5.80 per bushel.

The firmness in soybean prices can be explained by forward contracts made at the price peak last summer and a subsequent lack of post-harvest cash sales. As they

did a year ago, domestic producers were holding off cash sales to see whether yield problems for South American crops will arise to provide an opportunity for further price gains. Last year, crop failures in southern Brazil made this a profitable marketing strategy. It remains to be seen whether producers can have similar success this year, although there is little risk in trying, as their unsold crops have downside price protection through the marketing loan program. But, if the soybean crops in Brazil and Argentina do manage to make it through the next 2 months in relatively good condition, prices could drop abruptly. Signals for a market peak might prompt a surge of farm sales and loan placements that could then lead to a steep price decline. While weather conditions in both countries have been far from ideal so far, it is still too early to conclude how soybean yields there might diverge from normal. Since the beginning of the year, most of the December gain in soybean prices have been lost, as a few more farm sales have been forthcoming.

Extraction Rate Anomalies Exaggerate a Soybean Oil Surplus and Soybean Meal Shortfall

Amplifying the production impact for soybean oil from a higher crush forecast is a record-high expectation for the oil extraction rate (at 11.65 pounds per bushel). Domestic use of soybean oil appears to be quite firm, also, and the 2005/06 forecast is increased 150 million pounds this month to 18,100 million. Exports appear to be on track to match last year's volume. The expected improvement in soybean oil use, however, may not keep pace with the brisk rate of output. Thus, season-ending soybean oil stocks are seen rising to 2,469 million pounds, a 45-percent increase over the 2004/05 carryout. At the end of November 2005, soybean oil stocks (at 1,887 million pounds) already exceeded the previous year by 58 percent. As these inventories could continue to accumulate through next summer, soybean oil prices may soon begin to weaken even more. In December, the monthly average soybean oil price slid to 21.0 cents per pound from a November average of 22.5 cents. The season average price is forecast lower this month to 20.5-22.5 cents per pound, versus 20.5-23.5 cents previously.

A direct consequence of the high oil content for soybeans is an adverse effect on the amount of soybean meal that can be extracted in processing. Along with the price strength for soybeans, the low yields of soybean meal have supported its recent values. Prices rose to a December average of \$193 per short ton from \$170 in November. USDA's January forecast of the 2005/06 soybean meal price is increased to \$165-\$180 per short ton from \$155-\$180 previously. Persistence of the rise in cost could slow feed demand for U.S.-produced soybean meal, although (like soybeans) their values have started to recede over the past 2 weeks. The instability of U.S. price competitiveness for soybean meal may have stifled whatever export momentum there had been going into December. In response, the 2005/06 forecast of soybean meal exports was slightly reduced to 6.6 million tons from 6.7 million previously.

Strong Oil Premiums Offer Excellent Crushing Incentives for Other Oilseeds

Soybeans are not the only oilseed crop that is in excellent supply in the United States. After a final increase by 5,000 tons this month, 2005 domestic cottonseed has swelled to a record-high 8.5 million short tons. The generous supply will be

able to satisfy both a robust demand for feed as well as a strong crush market without any help from imports. With ample competing supplies of other feeds and vegetable oils, cottonseed prices should continue below \$100 per short ton. Feed consumption for cottonseed is seen up 4 percent in 2005/06 to nearly 5 million tons. Very strong price premiums for cottonseed oil (10 cents per pound over the soybean oil price) might encourage processors to use about 3.1 million tons, or 5 percent more than they used last season.

National sunflowerseed production rebounded sharply in 2005 on the strengths of a 45-percent increase in planted acreage and an historic high in yield. Very attractive prices for the crop last spring encouraged the sowing increase to 2.7 million acres, the highest in 5 years. The largest sunflower acreage increase occurred in North Dakota, but farmers throughout the central plains grew them enthusiastically. The high participation in these latter areas modestly increased the proportion of confection-type sunflowers relative to oil-type varieties. In addition, excellent weather conditions led to record yields in North Dakota, South Dakota, Kansas, and Nebraska that raised the national average yield to 1,540 pounds per acre. U.S. sunflowerseed production responded by nearly doubling to 4,018 million pounds from the disappointing 2004 harvest.

With an increase in oil-type sunflowerseed output from 1,763 million to 3,178 million pounds, domestic crushing is seen recovering to 1,760 million pounds from 609 million in the last crop year. A sharp rise in ending stocks for all sunflowerseed is expected toward 548 million pounds, compared with a very tight 199 million carried over last fall. Sunflowerseed prices have eased considerably from their peak last summer, when producers took advantage to sell some supplies ahead of harvest. Once cash sales accelerate, further price weakening is likely, although farmers can support their total returns through the loan deficiency payments that are now available. The currently lucrative premiums for sunflowerseed oil will encourage crushing, although they should be narrowing as processors receive and use more supplies of seed.

U.S. canola production for 2005 increased 82 million pounds from the previous estimate to 1,581 million. Although the national average yield at 1,419 pounds per acre was not as high as the excellent 2004 yield, a 35-percent increase in harvested acreage pushed the 2005 output 18 percent (241 million pounds) higher. Total demand for canola seed in 2005/06 is anticipated near the 2004/05 level. Thus, the larger domestic harvest could limit 2005/06 import needs by an estimated 26 percent to 761 million pounds. The availability of huge canola supplies in Canada, however, will impose substantial pressure over domestic farm prices. U.S. imports of canola oil and canola meal, however, should remain comparatively stable around 1.2 billion pounds and 1.4 million short tons, respectively.

Domestic flaxseed output soared in 2005 to 19.7 million bushels from 10.4 million in 2004. Much of the increase was due to an 88-percent increase in planted acreage to 983,000 acres. For safflowerseed, the country's 2005 output, at 192.5 million pounds, was nearly identical (both in harvested acreage and yield) to the 2004 crop of 191.4 million. Therefore, safflowerseed use this season is also expected to remain similar to last year.

USDA's *Crop Production—2005 Summary* report places 2005 peanut production at 4,821 million pounds, nearly a 4-percent gain from November's production

forecast, and a 12-percent increase (533 million pounds) from the 2004 harvest. The 2005 peanut crop is second only to the record 4,927 million pounds harvested in 1991. The upward revision from the November production estimate reflects adjustments in both harvested acres (up 22,000 to 1.629 million) and yield (up 62 pounds per acre). Planted acres were also revised upward by 11,000 acres to 1.657 million. National average yields were 2,960 pounds per acre—down 116 pounds from the previous year. Compared with 2004, planted and harvested acres were up by 227,000 and 235,000 acres, respectively. In the Southeast (Alabama, Florida, Georgia, Mississippi, and South Carolina), production climbed 19 percent to 3,389 million pounds. In the Virginia-North Carolina area, production declined by 25 percent to 354 million pounds. The Southwest (New Mexico, Oklahoma, and Texas) crop rebounded 12 percent to 1,078 million pounds, aided by record yields in Texas and Oklahoma.

The sum of production, carryin stocks of 1,415 million pounds (compared with 1,121 million pounds in 2004/05), and minimal imports of 20 million pounds brings the 2005/06 peanut supply over 6 billion pounds for the first time ever. The peanut supply reached 6,256 million pounds, up 810 million pounds (15 percent) from the year before. Greater supplies are expected to support a fifth consecutive year of increased food use, the largest category of use. Domestic food use is expected to climb 2 percent to 2,655 million pounds, a somewhat slower pace of growth than previous years. Crush use is projected to climb to 712 million pounds in 2005, up 80 percent from the unusually low 393 million pounds the previous year. Exports are projected to rise to 540 million pounds from 491 million pounds the year before. With increased supplies outpacing peanut use, ending stocks are expected to climb to a record 1,795 million pounds.

International Outlook

South American Exports Seen Squeezing U.S. Soybean Trade Between Early and Late 2005/06

The comparative strength of soybean use in Brazil in late 2005 implied a larger 2004/05 harvest, which was revised up by 2 million metric tons to 53.0 million. Expectations for Brazil's new-crop soybean production are unchanged at 58.5 million tons. The Center-West and North regions have generally received beneficial amounts of rain, although unfavorably dry weather re-emerged last month throughout southern Brazil. The dryness also extends into Paraguay. Due to an abundance of leftover soybean stocks last September, Brazil's expected 2005/06 exports were increased this month to 25.7 million tons from 25.0 million previously. Domestic crushing might also advance a bit more quickly than usual in 2005/06, which was forecast up another 0.2 million tons to 29.5 million.

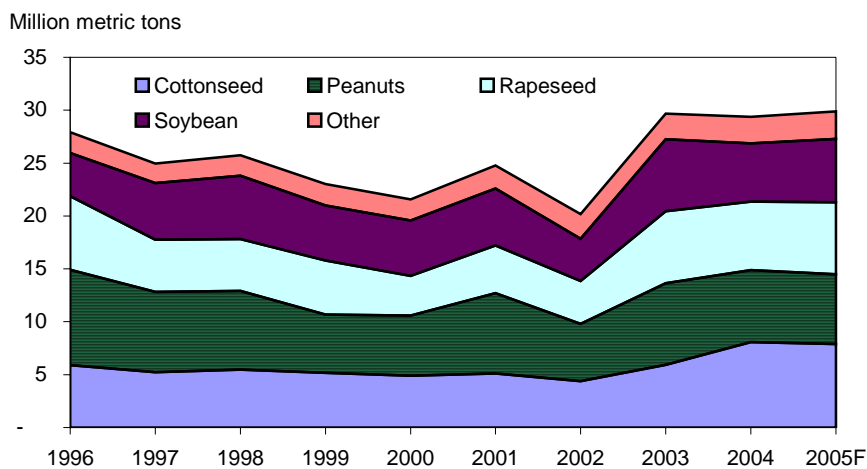
For Argentina, December precipitation was below normal in most of the major soybean-growing regions. While the trend for moisture conditions is disturbing, soybeans are barely into the flowering stage and weeks away from being at a critical point for yields. The 2005/06 forecast of Argentine soybean production is unchanged at 40.5 million tons. Like Brazil, 2005/06 soybean exports from Argentina are forecast higher at 10.5 million tons, compared with the previous forecast of 9.3 million and the 9.5 million shipped in 2004/05. The upward revision in soybean exports is considered possible through a combination of higher beginning stocks and lower domestic use. Consequently, the 2005/06 production forecasts of soybean meal and soybean oil are shaved down, which is anticipated leading to slightly lower exports of 21.4 million and 5.2 million tons, respectively.

The soybean changes for the United States, Brazil, and Argentina are expected to expand 2005/06 global ending stocks to 51.8 million tons from last month's forecast of 48.1 million and 44.9 million in 2004/05. The stock accumulation is accentuated by a reduction in the 2005/06 forecast of European Union (EU-25) soybean imports to 15.0 million tons, compared with 15.4 million the previous year. Margins this year for EU-25 soybean crushers are likely to suffer from an abundant supply of soybean meal to emanate from South America. Global stocks of soybean oil are also seen higher for 2005/06 at 2.3 million tons, nearly 12 percent above the preceding year's carryout.

Indian Rapeseed Crop Prospects Are Very Good

The 2005/06 Indian rapeseed crop is projected up this month from 6.4 million to 6.8 million metric tons. The revised forecast is entirely based on an increase in the area estimate from 6.8 million to an all-time high of 7.2 million hectares. In the last several years, Indian officials have encouraged farmers to expand oilseed sowing through higher minimum support prices. Favorable soil moisture prior to the main

Figure 2
Indian oilseed output inches up to another record high



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

rapeseed planting period in November has also helped boost the crop's area this year. If achieved, a larger rapeseed crop would help bring up India's output of all oilseeds for this season to a record 29.9 million tons versus 29.4 million in 2004/05. Offsetting the change is a 0.6-million-ton reduction in the estimate of the 2005/06 Indian peanut crop to 6.6 million tons.

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Contacts and Links

Contact Information

Mark Ash (soybeans, minor oilseeds), (202) 694-5289, mash@ers.usda.gov
Erik Dohlman (peanuts), (202) 694-5308, edohlman@ers.usda.gov

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Data

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

Recent Reports

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,
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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	72.1	71.4	43.3	256	3,086	4	3,346	1,730	950	161	2,841	505	
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	(41.6)	445.8	255.7	
Total							3,123.7	5.6	3,241.7	1,696.1	1,102.7	187.2	2,985.9
2005/06													
September						0.2		133.2	32.3				
October						0.2		157.7	143.1				
November						0.2		151.5	140.1				
Sep-Nov				255.7	3,086.4	0.6	3,342.8	442.4	315.6	82.4	840.4	2,502.4	

¹ Estimated. ² Forecast.

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

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	40,813	165	41,150	34,300	6,600	40,900	250
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	2,756.4	475.8	3,232.3	171.8
Total		40,717.0	147.2	41,074.9	33,563.1	7,340.0	40,903.1	
2005/06								
October	171.8	3,700.9	9.3	3,882.0	2,906.7	659.1	3,565.8	316.1
November	316.1	3,562.8	9.9	3,888.8	2,908.6	675.0	3,583.6	305.2
Total to date		7,263.7	19.2	7,454.6	5,815.3	1,334.1	7,149.4	

¹ Estimated. ² Forecast.

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

Last update: 1/17/2006

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	17,439	1,324	18,762	1,699
2005/06 ²	1,699	20,155	65	21,919	18,100	1,350	19,450	2,469
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	1,531.1	5.8	3,262.8	1,497.5	65.8	1,563.3	1,699.5
Total		19,359.7	26.3	20,461.6	17,438.5	1,323.6	18,762.1	
2005/06								
October	1,699.5	1,828.6	3.1	3,531.3	1,560.1	76.0	1,636.1	1,895.1
November	1,895.1	1,757.2	2.9	3,655.3	1,614.0	154.2	1,768.3	1,887.0
Total to date		3,585.9	6.1	5,291.5	3,174.2	230.2	3,404.4	

¹ Estimated. ² Forecast.

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

Last update: 1/17/2006

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	8,501	25	9,118	3,075	425	4,978	8,478	640	

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	1,385	1,437	1,292	90	1,382	55

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	970	1,047	887	85	972	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	4,821	6,256	2,655	712	554	540	4,461	1,795

¹ Estimated. ² Forecast.

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

Last update: 1/18/2006

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	13.70	18.90	8.07
2005/06 ¹	5.10-5.80	90-105	10.65-11.65	16.8-17.8	5.75-6.55
2004/05					
September	5.83	89.30	12.80	19.20	7.19
October	5.56	107.00	12.60	20.10	7.36
November	5.36	104.00	12.80	20.30	8.62
December	5.45	111.00	13.40	18.30	8.42
January	5.57	114.00	13.70	18.90	8.89
February	5.42	111.00	15.00	18.60	10.90
March	5.95	NA	15.00	18.50	11.40
April	6.03	NA	15.10	18.00	12.30
May	6.21	NA	15.40	17.80	11.60
June	6.58	NA	15.20	17.60	11.20
July	6.65	NA	15.20	16.00	10.40
August	6.15	102.00	14.40	16.90	6.28
2005/06					
September	5.77	96.00	13.20	17.40	6.10
October	5.67	89.40	12.80	17.50	6.05
November	5.62	92.60	12.30	17.60	5.93
December ¹	5.71	95.10	11.30	17.40	5.80

¹ Preliminary. NA = Not available.

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

Last update: 1/17/2006

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	23.01	28.01	43.71	53.63	27.86	21.80	18.48
2005/06 ¹	20.5-22.5	25.5-27.5	26.5-28.5	40.5-42.5	24.0-26.0	16.5-18.5	16.5-18.5
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	24.26	34.44	37.75	45.50	27.50	27.38	18.95
November	22.52	34.09	39.07	45.50	27.08	27.76	19.98
December ¹	21.00	30.50	37.61	45.00	26.08	18.60	18.94

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: 1/17/2006

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	182.90	124.04	85.50	118.34	139.75	115.00
2005/06 ¹	165-180	117-142	75-90	100-115	125-140	90-105
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	166.22	133.13	73.25	105.50	130.13	100.38
November	170.32	132.50	64.80	102.50	139.55	113.60
December ¹	192.64	175.00	70.00	100.88	158.06	118.00

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

⁵ 50% Southeast mills. ⁶ 36% Pacific Northwest.

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

Last update: 1/17/2006