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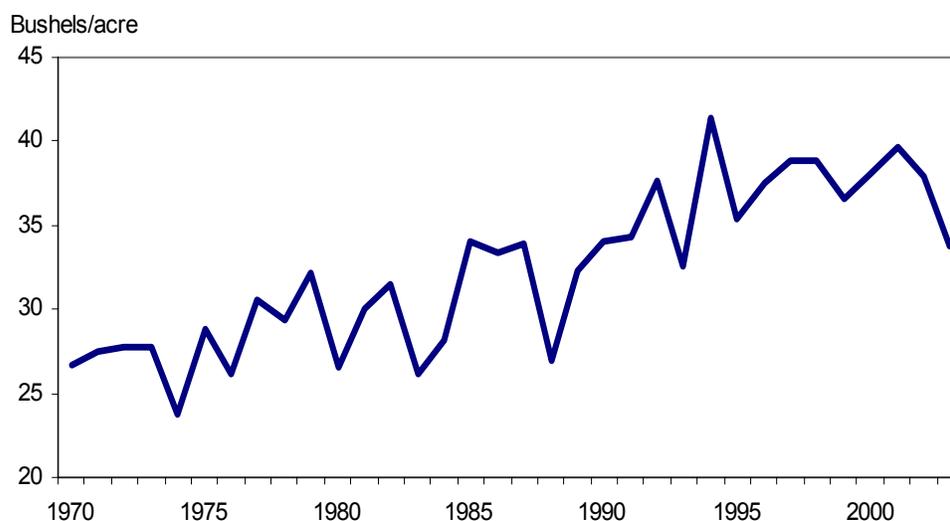
Rapid Soybean Export Pace Likely To Erode Domestic Crushing Next Year

The 2003 U.S. yield forecast for soybeans was trimmed again this month to 33.8 bushels per acre from 34.0 bushels previously. A brisk U.S. export pace prompted an increase in the 2003/04 soybean export forecast this month to 890 million bushels from 870 million in October, although still considerably lower than 2002/03 exports of 1,045 million. The U.S. Department of Agriculture (USDA) crush forecast was lowered 25 million bushels this month to 1,485 million. Even with this reduction in domestic use, comparatively firm exports could cut season-ending soybean stocks to a very tight 125 million bushels.

Argentine soybean area for 2003/04 is now seen rising by 1 million hectares to 13.6 million. Provided a normal precipitation pattern ultimately appears, the area expansion is expected to raise Argentine soybean production to a record high 38.0 million metric tons. Demand by Asian importers for soybean meal is forecast to push Indian exports in 2003/04 toward a near-record 2.6 million tons, which are likely to cut into U.S. exports of soybean meal over the next several months. China is expected to increase its 2003/04 soybean imports to 22.0 million tons.

Figure 1

U.S. has an unusually large reduction in soybean yield for two consecutive years



Source: National Agricultural Statistics Service, USDA.

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Dec. 12, 2003

Approved by the
World Agricultural
Outlook Board.

Strong Soybean Prices Signal a Comparatively Low Supply and Strong Current Demand

For the second consecutive year, the U.S. soybean yield has fallen and the decline of 5.8 bushels per acre from 2001 is one of the largest ever over a 2-year period. The 2003 U.S. yield forecast for soybeans was trimmed again this month to 33.8 bushels per acre from 34.0 bushels previously. The biggest yield reductions in November were for Indiana, Michigan, Minnesota, and Ohio, which were partially offset by record-high yields in Arkansas, Kentucky, and South Carolina. The net yield change revised the U.S. soybean crop forecast down to 2,452 million bushels from the October forecast of 2,468 million. A generally warm and dry October helped advance the 2003 U.S. soybean harvest to near completion by mid-November.

Now knowing the smaller status of the crop, both domestic and foreign buyers have scrambled to acquire U.S. soybeans. For the near future, the United States will dominate the global export trade in soybeans. Inspections data for soybean export shipments through November 6 (236 million bushels) indicate a pace that is 11 million bushels ahead of last year. Soybean shipments are likely to continue strong for some time because U.S. export sales (as of October 30) totaled 597 million bushels or 148 million ahead of a year earlier. More than 90 percent of that export sales increase is due to China. Despite the current buying interest, a tight supply and high ocean freight costs are making exporters reluctant to make offers beyond the first quarter of 2004. This brisk early pace prompted an increase in the 2003/04 soybean export forecast this month to 890 million bushels from 870 million in October, although still considerably lower than 2002/03 exports of 1,045 million.

At the present time, domestic crush margins are strong as buyers of soybean meal and oil seek to cover their needs for the next several months. In September, soybean crushing rose to 127.3 million bushels, which was 5 million higher than in September 2002. Although U.S. processors are now being favored by relatively high prices for their products, the outlook for the second half of 2003/04 looks dimmer. The futures market is offering farmers

relatively little incentive to store soybeans into next summer. By that time, U.S. soybean stocks will be quite depleted, and new foreign crops could cause a sudden collapse for both the domestic crush and exports. The USDA crush forecast was lowered 25 million bushels this month to 1,485 million. Even with this reduction in domestic use, comparatively firm exports could cut season-ending soybean stocks to a very tight 125 million bushels.

Since 1950, there have been only 15 times when soybean prices increased during October (the harvest peak) and the median monthly increase for those years was just 8 cents per bushel. Last month's price rise of 88 cents per bushel has been matched only once by an 85-cent increase in October 1974. Whether soybean prices remain near this level depends on how well demand holds up and whether the new South American crop develops normally. Based on current selling values, the forecast of the U.S. season-average farm price was raised 60 cents per bushel to \$6.65-\$7.55.

As large as the rise in soybean price has been this autumn, it has been matched by a gain in the soybean meal price. The price for soybean meal in central Illinois soared to an October average of \$225 per short ton, more than one-third higher than a year earlier. The 2003/04 average price for soybean meal was forecast up \$25 per ton this month to \$210-\$240. Despite expectations for a solid expansion in livestock and poultry production next year, at this price level consumption of soybean meal is likely to decline. Sharp premiums for soybean meal over other types of protein feeds will encourage feeders to substitute them to the greatest possible extent. The use of cottonseed, canola meal, sunflower meal, and corn-based byproducts could become particularly attractive. The USDA forecast of domestic soybean meal disappearance was trimmed in November by 0.1 million tons to 31.2 million and down 3.5 percent from 2002/03.

With domestic output of soybean meal down even more than previously anticipated, larger foreign supplies could further erode the potential for U.S. exports. The 2003/04 forecast of soybean meal exports was reduced to 4.5 million short tons, which would be the smallest since 1974/75.

There is an overwhelming U.S. dependence on soybean oil, and domestic use seldom experiences a year-to-year decline. However, with an anticipated severe loss of domestic supply the demand outlook for 2003/04 points toward such a reduction. Beginning stocks of soybean oil in October had already fallen to 1,485 million pounds, the fewest since 1998 and 874 million less than a year earlier. A smaller crush would cut 2003/04 soybean oil output by about 1.6 billion pounds from last season. U.S. imports of soybean oil are unlikely to be substantially larger because of a relatively high (19.1 percent) general import tariff. So, each supply component is contributing to a rapid rise of the soybean oil price. The October average price surged to 27.4 cents per pound from 23.2 cents in September. The range for the season-average soybean oil price is expected at 24.5-27.5 cents per pound. Domestic disappearance is forecast to decrease to 16,300 million pounds, down 300 million from last month's forecast and 755 million from 2002/03. Yet, an even tighter soybean oil carryout (to 1,155 million pounds) and improved supplies of other vegetable oils could help offset the loss of production. That would manage at least a

negligible increase for 2003/04 consumption of all domestic fats and oils.

Larger Cottonseed Supply To Help Extend Protein Feed Use

Despite a slight decline in harvested cotton area this year, a record yield will boost production of cottonseed by 8 percent to 6.7 million short tons. Demand for cottonseed by both crushers and livestock feeders is likely to benefit from the additional output as the shortfall of oil and protein from soybeans becomes more acute. A recovery in cottonseed crushing to an expected 2.75 million tons is anticipated, which would lift domestic consumption of cottonseed oil by more than 100 million pounds. That would also generate more cottonseed meal for U.S. livestock, while direct feeding of cottonseed could expand by approximately 0.4 million tons. A slower harvest pace this fall has delayed cotton ginnings, although supplies of cottonseed are coming more quickly than they did last year. These factors have strengthened cottonseed prices but not quite as sharply as soybean prices have.

Dry Argentine Conditions for Grains Expected To Augment Soybean Sowing

Unlike the conditions in Argentina of a year ago, when soils were too wet to finish planting corn and sunflowers, crop sowing this year has been deterred by conditions that are too dry. Since September, much of the country has had below-average rainfall, with the poorest conditions centered on the southern parts of the provinces Cordoba and Santa Fe. The net impact on cropping will be similar to last year, however, with the weather leading farmers to switch from those earlier sown crops to soybeans. The sharp rise in soybean prices has made those decisions less difficult to make. Argentine soybean area for 2003/04 is now seen rising by 1 million hectares to 13.6 million. Many producers are waiting for moisture to improve, and only about 10 percent of the soybean crop has been planted so far. Provided a normal precipitation pattern ultimately appears, the area expansion is expected to raise Argentine soybean production to a record-high 38.0 million metric tons.

Although Argentina's soybean complex is basically geared toward crushing, rising exports of raw soybeans from the country reflects the heavy influence of China in the world market. Argentine exports of soybean meal (20.1 million tons) in 2003/04 will still predominate. However, soybean exports are forecast rising to 12.0 million tons, nearly quadruple the volume of 5 years ago.

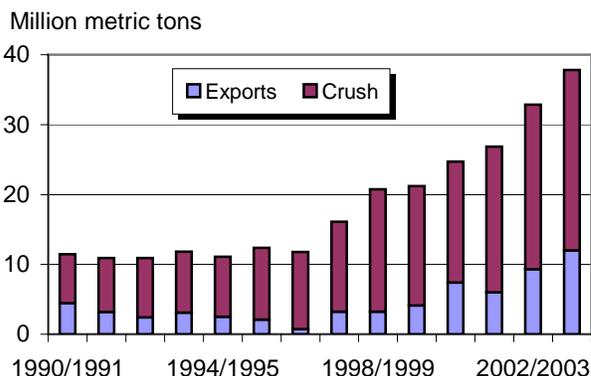
Conversely, the lag in sowing sunflowers is anticipated to trim Argentine sunflower area by 200,000 hectares from the previous forecast to 2.1 million. Poor establishment and late development for the crop already sown would cut projected 2003/04 production to 3.7 million tons from the previous forecast of 4.2 million. Argentina's sunflowerseed crushing sector, which sells much of its products in Europe, will be predominantly impacted by the lower supply.

Brazil Biotech Policy Casts Uncertainty Over International Export Market

In contrast to parts of Argentina, growing conditions in Brazil are looking quite favorable at the moment. Encouraged by lucratively high prices, Brazilian farmers have planted more than a third of this season's soybean area. Within a few months they are

Figure 2

Share of demand for Argentine soybean exports is increasing



Source: Foreign Agricultural Service, USDA.

expected to begin harvesting a bumper crop totaling 60.0 million tons. The country's potential problem, however, could lie more in its ability to deliver that crop to the world market. Recent Brazilian decisions regarding biotech soybeans could complicate the management of scarce U.S. supplies this season.

Early this year, Brazil's Government acknowledged the safety of the biotech soybeans that were included in shipments to China. In March, Brazilian producers with biotech soybeans were granted amnesty to sell their existing stocks (which would otherwise have had to be destroyed), yet were still forbidden to grow them. In September, a provisional presidential decree allowed farmers (for the 2003/04 season only) to plant only their existing stocks of biotech soybean seed while prohibiting imports and sales of such seed to other producers. For subsequent years, a bill will be introduced into Congress to establish a biotech approval process.

The authority for the current decree is likely to face a court challenge. Even so, the decree provides farmers the ability to plant the biotech seed only after they sign a form accepting all legal liability for distribution of their crops and pay a royalty fee for use of the technology to the patent holder. The deadline to sign the agreement is December 9, for which only a minority of producers have taken advantage of so far. Producers who don't sign the agreement and who cannot prove that they plant with only certified seed will lose access to crop financing from the Bank of Brazil, although in a given year typically only a portion of them ever apply for it.

The decree also permits states in Brazil to set aside areas where biotech soybeans would be prohibited, also forbids all shipments of biotech soybeans through the state for processing and to the Port of Paranaguá that is located there. Paraná possesses one-fourth of Brazil's crushing capacity. Paranaguá ships nearly 40 percent of Brazil's soybean exports and more than one-third of Paraguay's expected 3.1-million-ton trade. Neither country has the segregated stocks or the infrastructure right now to supply soybeans completely free of biotech content. A recent test of soybean stocks at Paranaguá confirmed that 80 percent were biotech. By enforcing certification for every soybean cargo, Paraná would impose delays and extra costs onto suppliers from other locations. The state policy directly affects only exports through Paranaguá, so ports in other states can accept soybeans without certification.

Pending passage of a new law that would supersede the current decree, all of the biotech soybeans grown are required to be marketed by December 31, 2004. But, as long as the premiums for biotech-free soybeans remain low, there will be little incentive for Brazilian farmers to discontinue planting the biotech varieties or for suppliers to segregate them. If the laws are upheld and enforced, the inevitable disruption of soybean shipments through Paranaguá could cause bottlenecks to develop elsewhere, which could only reinforce motivations to originate trade from the United States and Argentina.

Robust Consumption of Soybeans in China Is Foreseen

Processors in China imported a massive volume of soybeans in early September that pushed up imports for the completed 2002/03 season to 21.4 million tons. For 2003/04, China's soybean purchases are growing rapidly to restock the pipeline from a lapse in October-November shipments as well as to meet an anticipated strong consumption pace. Previous difficulties in obtaining Chinese inspection certificates have withered under the intense pressure to rebuild supplies. Current export sales by the United States to China have soared by 3.7 million tons over a year ago. The USDA projection is that China will increase its 2003/04 soybean imports to 22.0 million tons. China was once expected to have a bumper cotton crop this year, but now domestic cottonseed output is seen leveling out around 8.8 million tons. The reduction in cottonseed production

by 1.2 million tons from the previous forecast will also encourage soybean demand in the country.

In the interim, China has needed to obtain a quick infusion of soybean meal imports from India. Soybean meal imports by China have become quite rare in the last few years because of an unfavorable value-added tax. But, with current prices so high, imports of soybean meal have temporarily become feasible. These will help bridge the supply deficit before soybean imports (with the newly validated safety certificates) begin arriving again. China soybean meal imports for 2003/04 were projected up to 200,000 tons this month compared with just 25,000 tons in 2002/03.

Likewise, consumption of soybean oil is also growing rapidly in China. Import licenses for the current calendar year are nearly used up, but imports following issuance of a new, larger 2004 quota are likely to resume quickly. China soybean oil imports for 2003/04 were forecast up to 1.75 million tons from 1.71 million in 2002/03.

Record Indian Soybean Crop To Benefit 2003/04 Exports of Soybean Meal

In India, excellent weather during the growing season for soybeans is estimated to have produced a record-large 2003 crop totaling 6.2 million tons, up from the previous forecast of 5.8 million. A resurgent crush rate will permit growth in domestic use of soybean meal to continue. However, the relative abundance should most benefit Indian exports of soybean meal. Demand by Asian importers for the highly valued commodity is forecast to push Indian exports in 2003/04 toward a near-record 2.6 million tons, which are likely to cut into U.S. exports of soybean meal over the next several months.

The output of Indian rapeseed is also expected to climb to 5.8 million tons versus 3.6 million in 2002/03. Higher supplies of both oilseeds will restore domestic production of vegetable oil, which would limit import requirements this season. Projected 2003/04 Indian imports of soybean oil and sunflowerseed oil were lowered modestly this month to 1.45 million and 225,000 tons, respectively. In addition, recent hikes in India's vegetable oil reference prices (on which its tariffs are applied on imports) by 18-20 percent could also temper import demand.

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.

Reports from the Economic Research Service

Size and Distribution of Market Benefits from Adopting Biotech Crops estimates the size and distribution of market benefits from adopting *Bacillus thuringiensis* (Bt) cotton, herbicide-tolerant cotton, and herbicide-tolerant soybeans in 1997. Impacts on U.S. FARMERS, U.S. consumers, biotechnology developers, germplasm suppliers, and producers and consumers in other countries are assessed. This report is available at <http://www.ers.usda.gov/publications/tb1906/>.

India's Edible Oil Sector: Imports Fill Rising Demand examines factors underlying India's emergence as the world's leading importer of edible oils and evaluates U.S. export prospects. Income and population growth, trade policy reforms, and domestic agricultural policies affecting the productivity of India's oilseed farmers and processing sector have contributed to increased consumption and import demand. This report is available at <http://www.ers.usda.gov/publications/OCS/nov03/ocs090301/>.

USDA's **Outlook Forum** will be February 19-20, 2004, in Arlington, Virginia. The Forum provides the agricultural community with timely forecasts of farm prospects and insight into developments affecting the farm economy. Program details are available at <http://www.usda.gov/oc/waob/agforum.htm>.

Related Websites

WASDE, <http://www.usda.gov/oc/waob/wasde/latest.pdf>

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

Soybean 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	
	Million acres		Bu./acre				Million bushels					
2001/02	74.1	73.0	39.6	248	2,891	2	3,141	1,700	1,064	169	2,933	208
2002/03 1/	73.9	72.4	38.0	208	2,749	5	2,962	1,615	1,045	133	2,793	169
2003/04 2/	73.6	72.5	33.8	169	2,452	8	2,629	1,485	890	129	2,504	125
2002/03												
September						0.1		122.3	30.9			
October						0.8		149.5	136.7			
November						0.5		145.7	152.8			
Sep-Nov				208.0	2,749.3	1.4	2,958.8	417.5	320.4	107.2	845.1	2,113.6
December						0.3		150.2	114.7			
January						0.3		142.7	157.0			
February						0.5		129.2	154.0			
Dec-Feb				2,113.6	---	1.1	2,114.7	422.0	425.7	66.0	913.7	1,201.0
March						0.3		142.7	91.5			
April						0.4		127.0	66.4			
May						0.5		130.5	38.6			
Mar-May				1,201.0	---	1.2	1,202.3	400.2	196.4	3.3	599.9	602.4
June						0.5		121.2	30.8			
July						0.3		129.3	39.0			
August						0.1		125.1	32.7			
Jun-Aug				602.4	---	0.9	603.3	375.6	102.5	(44.2)	433.8	169.4
Total						4.7	2,962.0	1,615.3	1,045.0	176.5	2,358.7	
2003/04												
September				169.4	2,451.8	0.2	2,621.4	127.3	36.6	NA	NA	NA

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 11/17/2003

Table 2--Soybean meal: U.S. supply and disappearance

Year beg. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
				1,000 short tons				
2001/02	383	40,292	143	40,818	33,070	7,508	40,578	240
2002/03 1/	240	38,205	166	38,611	32,378	6,013	38,391	220
2003/04 2/	220	35,340	340	35,900	31,200	4,500	35,700	200
2001/02								
October	383.3	3,534.4	7.0	3,924.7	2,901.7	717.5	3,619.2	305.5
November	305.5	3,538.7	5.7	3,849.9	2,874.7	672.3	3,547.0	302.9
December	302.9	3,655.3	4.6	3,962.8	2,969.6	599.5	3,569.1	393.7
January	393.7	3,703.1	7.3	4,104.1	3,033.5	780.9	3,814.4	289.7
February	289.7	3,313.2	4.6	3,607.5	2,384.7	950.7	3,335.5	272.0
March	272.0	3,589.7	5.3	3,867.1	2,670.6	860.1	3,530.7	336.4
April	336.4	3,315.7	6.8	3,658.9	2,946.1	459.0	3,405.1	253.8
May	253.8	3,344.2	6.3	3,604.2	2,929.8	461.7	3,391.5	212.7
June	212.7	3,194.1	5.0	3,411.9	2,434.5	634.0	3,068.5	343.3
July	343.3	3,085.4	7.0	3,435.8	2,701.4	532.0	3,233.4	202.4
August	202.4	3,106.7	40.3	3,349.3	2,730.8	362.0	3,092.8	256.5
September	256.5	2,911.3	43.2	3,211.1	2,492.7	478.4	2,971.1	240.0
Total		40,291.8	143.2	40,818.3	33,070.0	7,508.3	40,578.3	
2002/03								
October	240.0	3,499.3	41.5	3,780.8	3,150.4	345.3	3,495.6	285.2
November	285.2	3,424.7	7.5	3,717.4	2,747.4	598.3	3,345.6	371.7
December	371.7	3,526.8	8.7	3,907.2	2,897.2	673.0	3,570.2	337.0
January	337.0	3,358.4	11.7	3,707.2	2,545.2	862.9	3,408.0	299.1
February	299.1	3,048.4	12.7	3,360.3	2,552.9	547.8	3,100.7	259.5
March	259.5	3,360.1	8.5	3,628.0	2,661.5	630.9	3,292.4	335.7
April	335.7	2,994.7	6.2	3,336.6	2,630.1	443.0	3,073.1	263.5
May	263.5	3,072.4	5.0	3,340.9	2,647.8	381.3	3,029.1	311.8
June	311.8	2,873.4	4.4	3,189.6	2,519.4	398.6	2,918.0	271.6
July	271.6	3,064.4	5.5	3,341.4	2,743.3	369.8	3,113.1	228.4
August	228.4	2,966.6	46.4	3,241.4	2,590.6	383.8	2,974.5	266.9
September 1/	266.9	3,015.7	8.1	3,290.7	2,692.3	378.0	3,070.3	220.4
Total to date		38,205.1	166.1	38,611.1	32,378.0	6,012.7	38,390.7	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 11/17/2003

Table 3--Soybean oil: U.S. supply and disappearance

Year beg. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
Million pounds								
2001/02	2,767	18,898	46	21,711	16,833	2,519	19,352	2,359
2002/03 1/	2,359	18,435	46	20,839	17,093	2,261	19,354	1,485
2003/04 2/	1,485	16,735	85	18,305	16,300	850	17,150	1,155
2001/02								
October	2,766.9	1,680.1	4.8	4,451.8	1,611.3	233.9	1,845.2	2,606.6
November	2,606.6	1,629.0	3.5	4,239.1	1,416.0	138.6	1,554.6	2,684.5
December	2,684.5	1,696.4	3.3	4,384.2	1,495.7	164.8	1,660.5	2,723.8
January	2,723.8	1,706.7	4.0	4,434.4	1,260.8	249.9	1,510.8	2,923.6
February	2,923.6	1,543.7	3.8	4,471.1	1,222.7	446.7	1,669.4	2,801.7
March	2,801.7	1,661.9	3.7	4,467.3	1,317.1	233.3	1,550.4	2,916.8
April	2,916.8	1,550.6	3.1	4,470.6	1,443.4	233.3	1,676.7	2,793.8
May	2,793.8	1,574.0	5.8	4,373.6	1,396.9	87.3	1,484.2	2,889.4
June	2,889.4	1,506.1	3.8	4,399.3	1,395.5	345.5	1,740.9	2,658.3
July	2,658.3	1,461.2	3.6	4,123.2	1,413.0	180.8	1,593.8	2,529.4
August	2,529.4	1,474.8	3.5	4,007.7	1,390.6	95.3	1,485.9	2,521.7
September	2,521.7	1,413.8	3.1	3,938.7	1,470.2	109.8	1,580.1	2,358.6
Total		18,898.2	46.0	21,711.1	16,833.2	2,519.3	19,352.5	
2002/03								
October	2,358.6	1,692.6	2.8	4,054.0	1,660.3	113.6	1,773.9	2,280.1
November	2,280.1	1,631.5	3.6	3,915.1	1,394.1	194.9	1,589.0	2,326.1
December	2,326.1	1,696.0	3.9	4,026.0	1,417.8	210.2	1,628.0	2,398.0
January	2,398.0	1,612.8	3.7	4,014.5	1,323.7	295.1	1,618.8	2,395.7
February	2,395.7	1,473.6	3.2	3,872.6	1,300.9	299.8	1,600.7	2,271.9
March	2,271.9	1,633.3	3.4	3,908.6	1,387.3	276.8	1,664.1	2,244.6
April	2,244.6	1,447.5	4.8	3,696.8	1,349.9	226.8	1,576.7	2,120.2
May	2,120.2	1,491.7	4.9	3,616.8	1,453.1	109.8	1,562.9	2,053.9
June	2,053.9	1,391.0	5.0	3,449.9	1,424.6	96.7	1,521.4	1,928.5
July	1,928.5	1,482.4	3.9	3,414.7	1,386.0	234.5	1,620.5	1,794.2
August	1,794.2	1,440.4	3.4	3,238.0	1,486.8	96.8	1,583.6	1,654.4
September	1,654.4	1,441.9	3.6	3,099.8	1,508.7	105.9	1,614.6	1,485.2
Total to date		18,434.7	46.0	20,839.4	17,093.3	2,260.9	19,354.2	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 11/17/2003

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		
1,000 short tons										
2001/02	427	7,452	327	8,206	2,791	274	4,742	7,807	400	
2002/03 1/	400	6,184	104	6,688	2,495	371	3,475	6,341	347	
2003/04 2/	347	6,689	225	7,261	2,750	300	3,881	6,931	330	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

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

Year beg. Sept. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
1,000 short tons								
2001/02	40	0	1,294	1,334	1,160	111	1,272	62
2002/03 1/	62	0	1,114	1,176	1,083	60	1,143	33
2003/04 2/	33	0	1,240	1,274	1,154	85	1,239	35

1/ Estimated. 2/ Forecast.

Source: Census Bureau.

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

Year beg. Sept. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
Million pounds								
2001/02	93	-	876	969	779	150	930	40
2002/03 1/	40	21	725	786	639	110	749	36
2003/04 2/	36	-	865	901	746	115	861	40

1/ Estimated. 2/ Forecast.

Source: Census Bureau.

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
Million pounds										
2001/02	1,097	203	4,277	5,577	2,211	693	497	700	4,101	1,476
2002/03 1/	1,476	75	3,320	4,872	2,228	857	422	490	3,997	875
2003/04 2/	875	65	4,093	5,033	2,283	682	418	500	3,883	1,150

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 11/17/2003

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

Marketing					
year	Soybeans	Cottonseed	Sunflower	Peanuts	Flaxseed
	\$/bu	\$/ton	\$/cwt	Cents/lb	\$/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	12.20	18.24	5.80
2002/03					
September	5.39	95.00	13.10	19.90	5.55
October	5.20	100.00	12.00	17.90	5.76
November	5.46	100.00	12.00	18.00	6.04
December	5.46	101.00	12.40	17.20	5.99
January	5.51	105.00	12.10	19.10	5.70
February	5.55	110.00	12.50	19.00	6.19
March	5.59	NA	12.50	22.60	6.48
April	5.82	NA	12.50	18.40	6.58
May	6.07	NA	12.20	19.60	6.04
June	6.09	NA	12.00	17.70	6.04
July	5.82	NA	11.80	NA	6.38
August	5.68	NA	10.90	NA	5.30
2003/04					
September	6.06	100.00	10.40	18.30	5.43
October 1/	6.94	104.00	11.00	17.70	5.75

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service.

Last update: 11/17/2003

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/
Cents/lb							
1995/96	24.70	26.53	25.40	40.30	25.24	21.70	21.56
1996/97	22.50	25.58	22.64	43.70	24.05	23.02	23.01
1997/98	25.80	28.85	27.00	49.00	28.94	19.46	20.69
1998/99	19.90	27.32	20.10	39.74	25.30	14.66	15.14
1999/00	15.60	21.52	16.68	35.39	17.81	13.64	13.21
2000/01	14.15	15.98	15.89	34.81	13.54	14.61	13.43
2001/02	16.46	17.98	23.25	32.52	19.14	13.55	13.87
2002/03 1/	22.04	37.75	33.11	46.70	28.17	18.13	17.80
2002/03							
October	20.75	26.84	29.82	NA	22.45	14.39	14.73
November	23.00	36.90	33.90	42.00	26.90	16.28	17.02
December	22.60	46.89	33.60	43.67	28.25	18.42	19.25
January	21.50	49.82	32.52	45.75	29.30	18.61	19.22
February	21.20	49.90	32.60	46.00	28.90	17.11	17.38
March	21.56	47.52	33.10	47.00	27.20	16.85	17.45
April	22.40	44.57	33.70	50.25	27.55	16.72	17.48
May	23.17	42.33	34.37	52.75	29.10	17.29	17.41
June	22.90	28.69	33.64	56.60	30.15	18.90	18.58
July	21.80	24.38	33.50	58.25	29.90	18.93	17.48
August	20.40	25.51	32.65	60.00	30.68	20.08	17.57
September	23.20	29.64	33.92	60.67	27.71	23.98	20.05
2003/04							
October 1/	27.37	32.93	32.73	61.60	26.99	27.50	24.22

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

5/ Southeast mills. 6/ Chicago.

Source: Agricultural Marketing Service.

Last update: 11/17/2003

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/
\$/Short ton						
1995/96	235.90	190.74	123.75	202.70	177.22	159.00
1996/97	262.00	192.00	110.60	232.00	192.02	158.75
1997/98	185.30	144.00	84.20	209.60	131.15	117.54
1998/99	138.50	109.55	64.20	104.94	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	121.60	139.20	121.92
2001/02	167.72	136.16	87.27	113.69	143.33	121.29
2002/03 1/	181.58	146.12	105.00	125.00	144.06	122.91
2002/03						
October	168.20	150.10	NA	NA	131.50	114.00
November	163.20	150.00	95.00	130.00	134.70	113.10
December	163.60	156.40	95.00	122.50	142.17	112.50
January	167.40	157.38	85.00	118.50	154.10	118.40
February	176.80	143.60	NA	114.25	155.80	120.10
March	175.40	142.40	NA	124.00	147.55	133.00
April	182.10	142.40	NA	125.00	145.60	126.70
May	195.40	131.75	NA	135.00	148.50	125.00
June	191.90	131.50	NA	135.00	146.95	127.25
July	187.30	143.00	NA	135.75	137.10	129.10
August	189.70	151.70	NA	130.00	135.50	130.60
September	217.95	153.20	NA	130.00	149.20	125.20
2002/03						
October 1/	225.28	163.50	103.50	147.10	169.65	139.88

1/ Preliminary. 2/ Hi-pro Decatur. 3/ 41% Memphis. 4/ Minneapolis.

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

Source: Agricultural Marketing Service.

Last update: 11/17/2003