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Oil Crops Outlook

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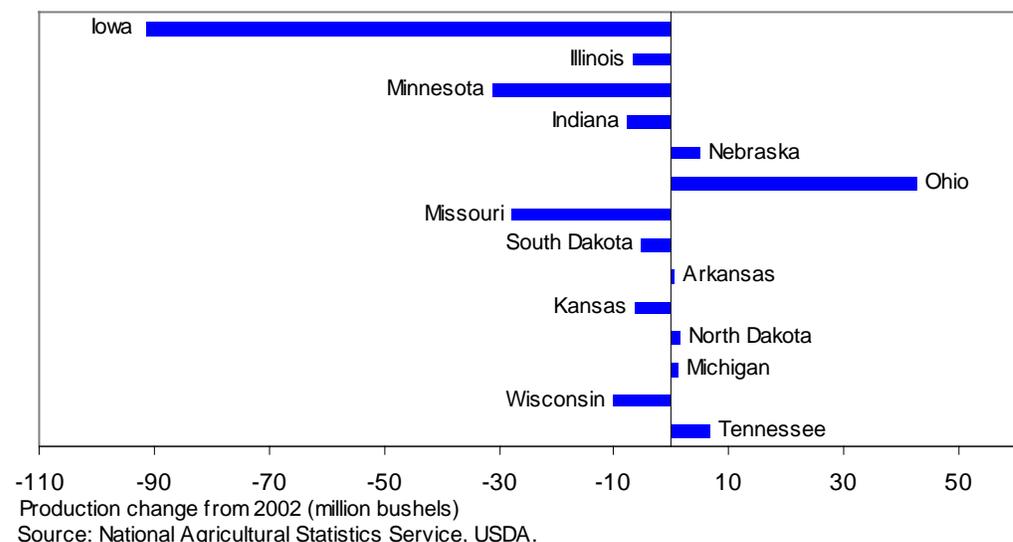
A Lower U.S. Soybean Supply in 2003/04 to Constrict Use

This month, USDA reduced the forecast of the 2003 U.S. soybean yield to 36.4 bushels per acre, down 3 bushels from last month. This yield, if realized, would produce a U.S. soybean harvest of 2,643 million bushels, 219 million bushels less than the August forecast. The forecast for 2003/04 soybean exports was reduced by 60 million bushels this month to 940 million bushels. Less access to supplies could also ration the 2003/04 domestic soybean crush to 1,555 million bushels, well below the previous forecast of 1,625 million. Even with such an extraordinary decline in soybean use, season-ending stocks could dip further from the current minimum pipeline level to 135 million bushels.

Brazilian soybean exports for 2003/04 were forecast up 1 million metric tons this month to 22.6 million, while expected Argentine exports were raised a like amount to 11.0 million. Despite a large level of stocks held over by processors, soybean imports by China for 2003/04 were projected up this month to 19.0 million tons. A better Indian soybean harvest should enable exports of soybean meal to rebound by nearly two-thirds to 2.2 million tons from last year's drought-afflicted harvest.

Figure 1

Summer drought cuts 2003 soybean output in most major producing States



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The next release is
Nov. 13, 2003

Approved by the
World Agricultural
Outlook Board.

A Very Hot and Dry August Slashes U.S. Soybean Crop

Despite nearly ideal spring growing conditions, U.S. soybeans suffered through a summer of drought and unfavorably high temperatures. The abrupt change during this critical period for soybeans dramatically diminished the potential of the 2003 crop. As of September 7, just 43 percent of the U.S. soybean crop was rated in good-to-excellent condition, compared with 62 percent just a month earlier. In August, precipitation was 25-50 percent of normal throughout the upper Midwest, and sweltering heat evaporated away formerly adequate ground moisture. During the last few days of the month, drenching rains moved eastward over a wide band between Kansas and Ohio to provide modest relief. The rains came too late for some locations to prevent a major decline in the total number of soybean pods, although it may have helped in filling the pods that had formed. In contrast, frequent rains in the South have created generally good prospects for the region's soybean yields, but the acreage there is not large enough to offset the Midwestern losses. Producers in several States also reported significant infestations of soybean aphids. Where there are large populations of the tiny pest (which feed on sap from the plants), they have added to the drought stress. First detected in the United States 3 years ago, the soybean aphid has now become quite widespread.

This month, USDA reduced the forecast of the 2003 U.S. soybean yield to 36.4 bushels per acre, down 3 bushels from last month. On a harvested area estimate of 72.6 million acres, this yield, if realized, would produce a U.S. soybean harvest of 2,643 million bushels. That crop estimate is 219 million bushels less than the August forecast, with Iowa and Minnesota alone accounting for more than half of the change. Crops in most locations are very close to maturity, although the beginning of harvesting in the South was being delayed by recent rain showers.

As the soybeans that were placed late last year into the 9-month loan program matured this summer, there was a flurry of old-crop farm sales that briefly released more soybean stocks into the market. These deliveries helped to revive the soybean crush in July

to 129.3 million bushels versus 121.4 million in June. A turnaround in profitability for the month likely supported crushing through mid-August as well, leading USDA to raise the 2002/03 crush forecast by 5 million bushels to 1,615 million. Thus, 2003/04 beginning stocks were forecast down by the same amount to 140 million bushels. The harvest and carryover reductions slashed the total supply by 224 million bushels from last month's estimate. That supply would even be below last season's comparatively low supply by 155 million bushels, which bodes poorly for the demand outlook.

Disappointing Harvest To Dry Up 2003/04 Soybean Demand

U.S. export sales of soybeans for the new marketing year have begun very strongly, with 298 million bushels sold compared with 217 million a year ago and 209 million 2 years ago. Nevertheless, this year's smaller carryover and harvest will boost prices and make subsequent U.S. sales more difficult. The 2003/04 soybean export forecast was reduced by 60 million bushels this month to 940 million.

Domestic soybean processors are eagerly awaiting arrival of the new fall crop to resume normal operations. However, further constriction of available supplies will again worsen the outlook for crushing. Strong competition for soybeans between foreign and U.S. processors will bid up soybean prices and keep domestic crush margins depressed. Less access to supplies could ration the 2003/04 domestic soybean crush to 1,555 million bushels, well down from the previous forecast of 1,625 million. Even with such an extraordinary decline in soybean use, season-ending stocks could dip further from the current minimum pipeline level to 135 million bushels.

The advancing stress on the soybean crop this summer had already strengthened prices. In just the last 4 weeks, central Illinois soybean prices climbed about 65 cents per bushel to near \$6.00 per bushel. USDA's confirmation of serious crop damage will undoubtedly escalate market prices further. Based on the latest forecasts of supply and use, the U.S. season-average farm price was forecast at \$5.25-\$6.15 per bushel, up from last month's range of \$4.95-\$5.95 per bushel.

Another shortfall in domestic crushing would raise prices for soybean meal and dampen 2003/04 demand. USDA projects a range of \$170-\$200 per short ton for the season-average soybean meal price, compared with a 2002/03 average of \$180. The competitiveness of U.S. soybean meal exports will particularly be put at risk and are forecast falling to 5.3 million short tons from 6.15 million in 2002/03. Rising soybean meal costs for livestock producers could also curtail its domestic consumption to 32.0 million tons next season from 32.05 million in 2002/03. Alternative protein feeds (such as distiller's grains) and soybean meal imports should help bridge the gap between domestic supply and use of protein.

A decline in soybean crushing would tighten soybean oil supplies in 2003/04 even more than initially thought. Without more output, U.S. exports and stocks of soybean oil will have to continue to shrink to sustain domestic consumption. Even so, comparatively high soybean oil prices are seen trimming 2003/04 domestic disappearance to 17,000 million pounds, which would be no larger than this season's expected use. Greater domestic consumption of corn oil and canola oil may help stretch U.S. vegetable oil supplies through next year. Improved foreign oilseed crops were already inclined to temper international trade in soybean oil, but the U.S. export capability will be further threatened by an impending erosion of supply. A pronounced slump in U.S. exports of soybean oil to 850 million pounds from 2,250 million in 2002/03 is anticipated. That forecast implies the smallest soybean oil exports since 1990/91, when just 808 million pounds were shipped abroad. Carryover soybean oil stocks this month are already nearing the equivalent of one month's use and could edge down to 1,318 million pounds by October 2004. The relative scarcity of soybean oil will keep

prices up near the current level, with a season-average expected price of 20.0-23.0 cents per pound.

Favorable Southern Moisture To Support Record Peanut Yield

On the strength of continued good growing conditions throughout the main peanut-producing regions, U.S. peanut production in 2003 is projected at 3.99 million pounds, up 25 million pounds from August's estimate, and 666 million pounds (20 percent) higher than in 2002. Although planted acreage is down about 3 percent from 2002, production is rebounding on the basis of record yields and a drop in abandoned acres from 61,000 acres in 2002 to an estimated 38,000 this year. National average yields are projected at 3,121 pounds per acre, an improvement of 19 pounds from the August estimate and 22 percent above national average yields in 2002. As of September 9, 2003, 73 percent of the crop was rated good-to-excellent, compared with 49 percent the previous year.

Despite the 25-million-pound increase in 2003 production from the August estimate, U.S. supplies would be down 22 million pounds month-to-month due to lower carry-in stocks. Projected 2003/04 use is revised downward an equivalent amount. Exports are projected at 500 million pounds, a downward adjustment of 25 million pounds from the August estimate, but 10 million pounds above 2002-03 exports. Expected peanut crush for 2003/04 is lowered 17 million pounds from the August estimate to 655 million pounds. The projected 2003-04 season-average farm price is 17.75 cents, down from an estimate of 18.00 cents in August, and a season-average farm price of 18.2 cents in 2002/03.

South American Exports Advancing After Soybean Price Rally

At the moment, South American producers have far more soybean stocks on hand than their U.S. counterparts. Their sales percentages as of early September were still lagging the pace of previous years. However, South American farmers are taking advantage of the recent price windfall to resume old-crop marketing. These sales (and forward pricing for the next crop) should accelerate more vigorously over the next few months. A modest strengthening of the dollar against other currencies recently is encouraging new sales, as well. The signals to plant soybeans in South America have now become very bright. Forecasts for Brazilian soybean exports for 2003/04 were up 1 million metric tons this month to 22.6 million, while expected Argentine exports were raised a like amount to 11.0 million metric tons.

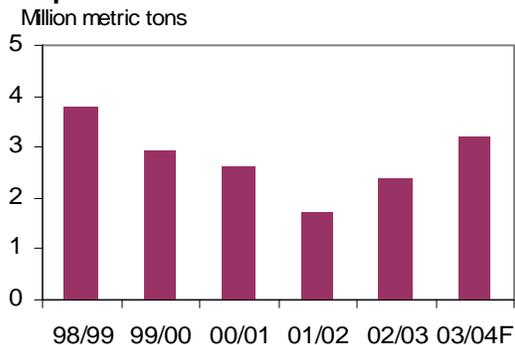
Soybean crushers in South America will also benefit from the troubles facing their U.S. rivals. Provided the new crops in both countries develop normally, Argentine soybean meal exports are seen expanding by nearly 1 million tons in 2003/04 to 19.7 million, while exports out of Brazil could rise from 14.0 million to 15.8 million tons.

Larger Soybean Imports by China Anticipated

The USDA forecast of China's soybean imports for 2002/03 was raised from 18.2 million to 19.5 million tons, based on a heavy arrival pace over the last 6 months. There should be a slowdown of China's imports for September and October, however, as uncertainty about obtaining proper documentation from authorities chilled trading for imports summer 2003. Despite a large level of stocks held over by processors, soybean imports by China for 2003/04 were projected up this month to 19.0 million tons. One factor that could help buoy soybean demand in China next year is a smaller output of cottonseed. Cotton in the North China Plain was damaged by persistent and excessive rainfall during August. Although China will still have a bumper cotton crop, 2003 cottonseed production is forecast 0.6 million tons lower than before.

Figure 2

Global sunflowerseed imports set to rebound with poor EU crops



Source: Foreign Agricultural Service, USDA.

Big Crops to Expand FSU, Eastern Europe Sunflowerseed Trade to Western Europe in 2003/04

Global sunflowerseed production for 2003/04 was forecast up to 26.8 million tons in September from 26.4 million in August and a 2002/03 output of 24.0 million. Sunflower area increased sharply in the former Soviet Union and East European countries this year as producers attempted to recoup from their failed winter grain crops. The replanting appears to be a successful endeavor, provided that later planting does not subject the crops to adverse fall weather. Russia has closely trailed Argentina for several years as the world's top sunflowerseed-producing nation, but could claim that title this year. A good yield outlook for Russia's sunflowerseed crop raised projected 2003 output to a record 4.4 million tons this month from 4.1 million previously. Similarly, better yield prospects are expected to produce a record Ukraine sunflowerseed crop of 4.3 million tons. Both countries had above-normal rainfall during July and August that eased dryness from the spring months and greatly benefited the crops during its crucial flowering stage. Sunflowerseed production was also expected to rise slightly to 400,000 tons for another former Soviet republic—Moldova.

The big Ukraine harvest will allow sunflowerseed exports (which had waned in recent years because of an export tax) to expand from 350,000 to 650,000

tons. Ukrainian crushing capacity should be fully occupied next year with an abundance of seed available. Russia has a bigger domestic market to service and a higher export tax than Ukraine, yet should also be able to expand 2003/04 sunflowerseed exports to 700,000 tons from 200,000 tons last season.

In Romania, grain crops were heavily damaged by freezing last winter, and then subjected in the spring to high temperatures and drought. As in Russia and the Ukraine, the failure of these crops consequently compelled many farmers to replant with sunflowers. The estimate of Romanian sunflower area was revised up this month to a record 1.1 million hectares. The projected increase in Romanian sunflowerseed production this year (from 0.9 million to 1.0 million tons) is due entirely to a 25-percent increase in the sown area. Dry conditions are likely to suppress crop yields in Romania. Forecast sunflowerseed output for Hungary was raised to 0.8 million tons, also based on a larger area estimate.

These exporting countries will have a ready market for their sunflowerseed in Western Europe, whose farmers were less fortunate when it came to the weather. Throughout Europe, a very hot and dry summer continued into August. Yields for the European Union's major sunflowerseed-producing countries (Spain, Italy, and France) have been severely damaged this year. Total EU sunflowerseed production was forecast down 0.6 million tons this month to 2.3 million. To nearly make up the difference, EU imports of sunflowerseed were

forecast higher to 2.45 million tons. That would be the most sunflowerseed imported in 5 years. More expensive imports of soybeans from the United States will only reinforce EU consumption of sunflowerseed.

Improved Indian Oilseed Crops To Moderate Vegetable Oil Imports

Current weather conditions in India are much more favorable for growing oilseeds than they were a year ago. The estimate of Indian peanut production was raised from 7.0 million to 7.5 million tons. If all of the additional peanuts were crushed, available supplies of peanut oil would rise by 150,000 tons from the previous 2003/04 forecast and a total of nearly 0.5 million tons more than last season. The Indian soybean crop was projected at 5.8 million tons this month, up 0.2 million from the previous forecast. The domestic output of soybean oil from this harvest would improve only modestly but would be 300,000 tons higher than in 2002/03. However, Indian exports of soybean meal should be able to rebound by nearly two-thirds to (2.2 million tons) from last year's drought-afflicted harvest.

With Indian imports of soybean oil in 2002/03 unlikely to attain the previously forecast level, the estimate was lowered this month to 1.6 million tons. The likelihood of an improved domestic supply shaved the 2003/04 import forecasts for soybean oil to 1.575 million tons and for palm oil to 3.8 million tons.

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

Updating Base Acres and Payment Yields indicates that about 63 percent of eligible farmland owners elected to use their historical PFC acreage (plus oilseeds, if applicable) for designating base acres under the 2002 Farm Act. The alternative was to update base acres using 1998-2001 plantings. Farmers who updated their base acres were provided choices for determining payment yields used to calculate the new counter-cyclical payments. The analysis is available at <http://www.ers.usda.gov/Briefing/FarmPolicy/Updating.htm>.

The 2002 Farm Bill: Provisions and Economic Implications, a side-by-side comparison of the new farm bill with 1996-2001 farm legislation, is available at <http://www.ers.usda.gov/Features/FarmBill/>.

Related Websites

WASDE, <http://usda.mannlib.cornell.edu/reports/waobr/wasde-bb/>

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/	73.8	72.2	37.8	208	2,730	4	2,942	1,615	1,040	147	2,802	140
2003/04 2/	73.7	72.6	36.4	140	2,643	4	2,787	1,555	940	157	2,652	135
2001/02												
September						0.1		128.2	31.7			
October						0.4		150.2	158.9			
November						0.4		149.1	158.0			
Sep-Nov				247.7	2,890.7	0.8	3,139.3	427.5	348.6	87.5	863.7	2,275.6
December						0.2		153.4	133.2			
January						0.3		155.1	157.2			
February						0.2		139.0	132.0			
Dec-Feb				2,275.6	---	0.6	2,276.3	447.6	422.4	70.2	940.3	1,336.0
March						0.3		149.8	63.8			
April						0.1		139.2	46.0			
May						0.1		140.6	45.6			
Mar-May				1,336.0	---	0.5	1,336.4	429.6	155.3	66.6	651.5	684.9
June						0.1		134.6	43.2			
July						0.1		129.8	56.0			
August						0.1		130.6	38.0			
Jun-Aug				684.9	---	0.4	685.3	395.0	137.3	(55.0)	477.3	208.0
Total						2,890.7	2.3	3,140.7	1,699.7	1,063.7	169.3	2,932.7
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	2,729.7	1.4	2,939.1	417.5	320.4	87.6	825.5	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	602.3
June						0.5		121.2	30.8			
July						0.3		129.3	39.0			
Total to date						2,729.7	4.5	2,942.3	1,490.2	1,012.3	156.9	2,339.1

1/ Estimated, 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 9/16/2003

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	38,050	160	38,450	32,050	6,150	38,200	250
2003/04 2/	250	37,010	290	37,550	32,000	5,300	37,300	250
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
Total to date		32,222.8	111.5	32,574.3	27,095.1	5,250.9	32,346.0	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 9/16/2003

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	18,394	55	20,808	17,000	2,250	19,250	1,558
2002/03 2/	1,558	17,525	85	19,168	17,000	850	17,850	1,318
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	1,387.9	234.5	1,622.4	1,792.3
Total to date		15,552.5	39.1	17,950.2	14,099.7	2,058.2	16,157.9	

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 9/16/2003

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	110	6,694	2,484	370	3,510	6,364	330	
2003/04 2/	330	6,223	225	6,778	2,650	300	3,498	6,448	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	1,145	1,208	1,093	55	1,148	60
2003/04 2/	60	0	1,195	1,255	1,140	80	1,220	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	22	750	812	647	115	762	50
2002/03 2/	50	-	835	885	710	130	840	45

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	2,215	691	482	713	4,101	1,476
2002/03 1/	1,476	75	3,320	4,872	2,224	779	460	490	3,953	919
2003/04 2/	919	65	3,986	4,970	2,278	655	387	500	3,820	1,150

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 9/16/2003

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 1/	5.50	100.00	12.20	18.24	5.80
2001/02					
September	4.53	85.00	8.64	24.80	4.10
October	4.09	85.00	8.18	23.70	4.22
November	4.16	91.00	9.10	21.00	4.33
December	4.20	94.00	9.71	19.50	4.55
January	4.22	96.00	9.52	13.50	4.22
February	4.22	104.00	10.00	10.70	4.75
March	4.38	NA	10.20	NA	4.75
April	4.47	NA	10.50	NA	4.80
May	4.64	NA	10.50	NA	5.02
June	4.88	NA	11.80	NA	5.29
July	5.35	NA	13.80	NA	5.38
August	5.53	NA	12.90	NA	5.27
2002/03					
September	5.39	95.00	13.10	19.90	5.55
October	5.19	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	5.52	105.00	12.10	19.10	5.70
February	5.55	111.00	12.50	19.00	6.19
March	5.60	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	5.83	NA	11.80	NA	6.38
August 1/	5.56	NA	10.80	NA	5.15

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service.

Last update: 9/16/2003

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/	21.75	40.00	32.75	45.00	27.25	17.00	17.75
2001/02							
October	14.38	14.44	17.45	36.25	17.18	13.04	12.67
November	15.23	15.91	19.15	37.00	18.30	13.18	12.83
December	15.10	16.07	24.15	37.00	22.45	14.92	14.31
January	14.82	16.38	23.64	35.00	20.54	12.69	12.49
February	14.15	15.89	23.42	28.00	18.35	12.50	13.00
March	14.75	16.77	23.54	27.50	18.37	13.07	13.96
April	15.31	16.98	23.28	27.00	17.70	12.42	13.26
May	15.98	17.95	23.44	27.00	17.00	11.38	12.38
June	17.69	19.48	25.18	30.00	17.60	14.64	16.14
July	19.12	21.30	NA	34.00	19.10	14.60	15.45
August	20.61	22.32	NA	35.20	21.72	15.00	15.10
September	20.32	22.32	29.27	36.25	21.40	15.21	14.82
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	33.87	58.25	29.90	18.93	17.48
August 1/	20.44	25.51	32.56	60.00	30.68	20.08	17.57

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

5/ Southeast mills 6/ Chicago.

Source: Agricultural Marketing Service.

Last update: 9/16/2003

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/	180.00	155.00	105.00	125.00	145.00	125.00
2001/02						
October	165.45	131.25	85.00	115.00	142.85	114.00
November	166.10	128.13	85.00	111.25	142.44	122.50
December	154.18	134.17	85.00	100.00	129.48	124.38
January	158.01	133.10	83.00	102.50	135.34	123.70
February	153.11	125.00	81.67	100.00	137.33	119.17
March	160.49	131.88	85.00	105.00	150.15	114.50
April	161.57	124.30	88.00	110.00	146.60	112.80
May	164.28	120.88	90.00	105.00	141.90	112.50
June	170.33	137.50	90.00	NA	142.10	113.50
July	187.45	151.50	100.00	130.00	153.40	128.00
August	186.25	159.75	NA	135.00	149.10	143.75
September	185.45	156.38	NA	136.88	149.30	127.13
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	137.11	129.10
August 1/	189.68	151.65	NA	130.00	135.54	130.63

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: 9/16/2003