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Oil Crops Outlook

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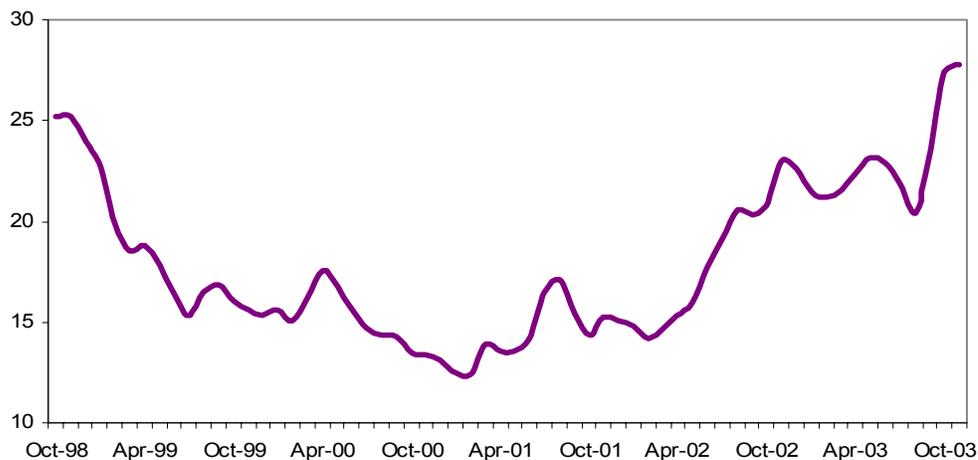
Tighter 2003/04 Soybean Oil Supply Anticipated To Boost Prices, Limit Domestic Use

Although the U.S. Department of Agriculture (USDA) did not change the soybean crush forecast this month from 1,485 million bushels, a lower estimate of the oil extraction rate trimmed 75 million pounds from the 2003/04 forecast of soybean oil production to 16,660 million. The forecast of the season-average price for soybean oil was raised to 26.0-29.0 cents per pound, up 1.5 cents per pound from the range forecast in November. Domestic disappearance of soybean oil is anticipated to decrease 5 percent in 2003/04 to 16,250 million pounds.

Despite a projected record 2003/04 Argentine soybean area, USDA lowered the forecast of the country's soybean production to 36.5 million metric tons from 38.0 million previously. A lower yield and area of Argentine sunflowerseed also cuts its projected 2003/04 production from 3.7 million to 3.3 million tons.

Figure 1

U.S. soybean oil price rises to highest level in 5 years
Cents/pound



Source: Agricultural Marketing Service, USDA.

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The next release is
Jan. 13, 2004

Approved by the
World Agricultural
Outlook Board.

Soybean Oil Prices Surge as Stocks Continue To Decline

U.S. output of soybean oil revived in October as the first of the 2003 soybean crop started to be crushed. Yet, soybean oil stocks slipped again to 1,420 million pounds in October from 1,491 million in September, mostly on the strength of domestic demand. Current oil stocks are dramatically lower than the 2,280 million on hand in October 2002. Without a better demand outlook for soybean meal, there will be a constraint imposed on the joint production of soybean oil.

Low carryover stocks of oil and the lack of soybeans to crush will be compounded by a lower oil content of this year's crop. In October, the oil extraction rate fell to 11.13 pounds per bushel, compared with 11.32 pounds for both September 2003 and October 2002. The oil extraction rate tends to improve over the course of the marketing year, but the remainder of 2003/04 is likely to be somewhat below last season's record-high rate. While USDA did not change the soybean crush forecast this month from 1,485 million bushels, a lower estimate of the oil extraction rate trimmed 75 million pounds from the 2003/04 forecast of soybean oil production to 16,660 million. With a weaker crushing pace likely by early 2004, the decline in soybean oil stocks could get even steeper. By October, U.S. oil stocks are forecast falling to a scant 1,135 million pounds, which would be only about 24 days of total use.

Based on this tightening supply outlook, domestic soybean oil prices have climbed to their highest level since 1998. The price for soybean oil in central Illinois averaged 27.8 cents per pound in November and as of early December has gained strongly to around 30.25 cents per pound. USDA accordingly raised the season-average price forecast to 26.0-29.0 cents per pound, up 1.5 cents per pound from the range forecast in November.

Domestic soybean oil prices need to rise in 2003/04 in order to support soybean crushing, encourage imports,

and ration consumption. Exports of soybean oil were forecast to fall to a bare minimum of 850 million pounds. But, the projected declines in exports and ending stocks can only accommodate about two-thirds of the expected supply reduction. The remaining deficit will have to be borne by a smaller domestic disappearance of soybean oil, which is anticipated to decrease 5 percent in 2003/04 to 16,250 million pounds. The actual percentage reduction in soybean oil consumption, as opposed to domestic disappearance, may be less. End users may consume from their own inventories of vegetable oil (called "invisible stocks" because there are no stocks data collected from end users). However, they too should have far fewer stocks to draw from than they had a year ago. Slight changes in blended vegetable oil formulas to incorporate more canola oil, cottonseed oil, corn oil, and sunflowerseed oil will also help stretch a limited supply of soybean oil. Higher output and minimal export gains for each of these soybean oil alternatives will permit that substitution.

The strength of the vegetable oil market is partly responsible for the rising price trend for soybeans and other oilseeds. Also momentarily lending price support is a firm demand for soybean meal. The monthly average soybean meal price for central Illinois increased to \$242 per ton in November, although over the last 2-3 weeks they had begun to soften a bit. The forecast range for the average soybean meal price was narrowed this month from \$210-\$240 to \$215-\$240 per short ton. For soybeans, the national average farm price soared to \$7.37 per bushel in November, compared with \$6.61 in October and \$5.46 in November 2002. The 2003/04 price forecast was raised to \$6.85-\$7.65 per bushel from \$6.65-\$7.55 in November. Given the smaller supply, a robust pace of use this fall may mean that prices offered next spring could be higher than the current level. Heavier farm marketing of soybeans for October, however, will exert a moderating influence on the season-average price. Some of these were likely forward sales that were made during spring planting when soybean price expectations were far lower.

Dry Argentine Conditions Delay Oilseed Planting and Diminish Production Potential

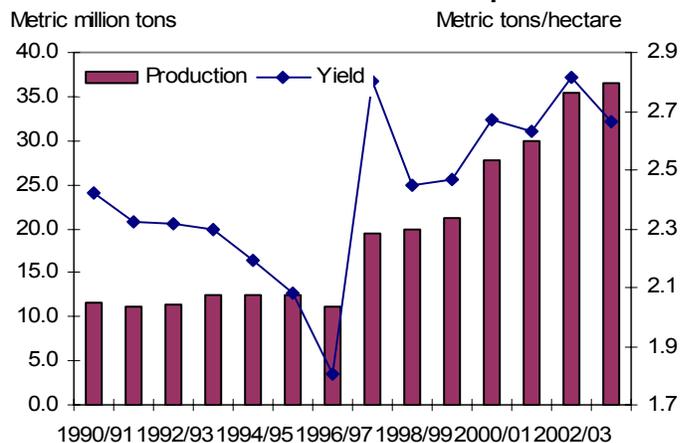
The global outlook for vegetable oils in 2003/04 could be further squeezed by poor conditions in Argentina for a portion of its oilseed area. A return of rains during the last 2 weeks provided relief to many parts of the country that will encourage a resumption of planting and emergence of recently sown crops. The major exception is the province of Cordoba, which since September has remained unusually dry. Particularly in this province, planting progress is lagging behind normal. For the Argentine soybean crop as a whole, about 54 percent was planted by the first week of December compared with 64 percent last year. Despite a projected record Argentine soybean area for 2003/04, USDA scaled back the forecast production increase from 38.0 million metric tons to 36.5 million. Although soybean area is expected to be slightly higher (13.7 million hectares) than last month, the crop projection was lowered because of a moderate reduction of the yield forecast. It is assumed that a normal rainfall pattern will return. However, delays that have already caused farmers to substitute lower-yielding, short-season soybean seeds could modestly lower yield potential from its trend in affected locations.

As a consequence, 2003/04 Argentine soybean exports are forecast down to 11.5 million tons from the previous forecast of 12.0 million. Similarly, the soybean crush forecast was reduced from 25.8 million to 25.5 million tons, which would primarily curtail expected exports of soybean meal and soybean oil from the country. The projection of 2003/04 Argentine soybean oil exports was trimmed to 4.6 million tons. One major market likely to be affected by that is India. Higher foreign prices and improved domestic vegetable oil production is expected to dampen Indian soybean oil imports to 1.25 million tons in 2003/04 from 1.28 million in 2002/03. On the export side, Brazil (with its own expected bumper crop) could benefit from lower competition from Argentina, and its 2003/04 soybean exports were forecast up this month from 25.8 million to 26.2 million tons.

The dry weather in Argentina similarly stalled planting of sunflowers. As of the first week in December, only 8 percent of the intended sunflower

Figure 2

A lower Argentine soybean yield is expected to moderate an increase in 2003/04 output



area in Cordoba had been sown against 100 percent last year. Nationally, 82 percent of sunflowers had been planted by the same date compared with 94 percent in 2002. But, the rains came very late in the planting cycle for sunflowers, so the area likely to be harvested was predicted to slip from 2.1 million to 1.9 million hectares. Argentine producers still have a few weeks left to sow soybeans on some areas left vacant by other crops, although other marginal lands could be abandoned entirely if rainfall amounts do not pick up soon. Moisture conditions are bad in Cordoba, yet the province typically accounts for just 15-20 percent of Argentine sunflowerseed production. In the country's top sunflower-producing province of Buenos Aires (accounting for 45-50 percent of the national harvest), moisture conditions are generally favorable. Late planting should trim Argentine sunflowerseed yields, provided that moisture deficits do not return during the flowering period to cause an even larger yield decline. When the lower sunflowerseed yield is combined with the loss of area, it cuts the projected 2003/04 production from 3.7 million to 3.3 million tons.

A loss of Argentine supply would consequently dampen exports of sunflowerseed, sunflowerseed oil, and sunflowerseed meal from the country. If it were available, most of that trade would have gone to Western Europe. European Union sunflowerseed imports for 2003/04 were forecast down 0.2 million tons this month to 2.4 million. These EU imports would still exceed 2002/03 imports of 1.7 million tons because of larger anticipated shipments from Russia

and Ukraine, which both had bumper harvests this year.

Larger Canadian Harvest of Canola Will Support Strong Foreign Demand

Improved growing conditions allowed a recovery in Canadian output of canola this year to 6.7 million tons from 4.2 million in 2002. The 2003 crop estimate was raised 320,000 tons from last month. Exports of canola seed from Canada are expected to rise to 3.6 million tons, which is 200,000 tons above the previous forecast. The restoration of Canadian supplies will buoy demand by the major importing countries (Japan, Mexico, and China). On the other hand, domestic crushing will also be strengthened by

the improved supplies and firm trade in canola oil and meal. Within a few months, the United States should be a particularly active customer for both products, which are unencumbered by import tariffs because of a free trade agreement between the two nations. U.S. canola oil imports for 2003/04 were forecast up this month to a record high 0.6 million tons.

However, Canadian soybean producers were not so lucky, as unfavorably dry conditions last summer in Ontario hurt their yields. The 2003 soybean crop estimate for Canada was lowered by 0.4 million tons to 2.3 million. As a result, revised 2003/04 forecasts of Canadian soybean crush and exports will no longer show any improvement over last year.

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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/>.

Related Websites

WASDE, <http://www.usda.gov/oce/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	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						0.2		127.6	36.6			
October						1.0		144.9	166.8			
Sep-Oct				169.4	2,451.8	1.3	2,622.4	272.5	203.4			

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 12/18/2003

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	
				1,000 short tons				
2001/02	383	40,292	143	40,818	33,070	7,508	40,578	240
2002/03 1/	240	38,213	166	38,619	32,386	6,013	38,399	220
2003/04 2/	220	35,340	340	35,900	31,200	4,500	35,700	200
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	3,023.5	8.1	3,298.6	2,700.6	378.0	3,078.6	219.9
Total		38,212.9	166.1	38,619.0	32,386.3	6,012.7	38,399.0	
2003/04								
October 1/	219.9	3,434.8	6.7	3,661.4	2,919.7	423.0	3,342.7	318.7

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 12/15/2003

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	
Million pounds								
2001/02	2,767	18,898	46	21,711	16,833	2,519	19,352	2,359
2002/03 1/	2,359	18,438	46	20,843	17,091	2,261	19,352	1,491
2003/04 2/	1,491	16,660	85	18,236	16,250	850	17,100	1,136
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	1,445.2	3.6	3,103.1	1,506.6	105.9	1,612.5	1,490.6
Total		18,438.1	46.0	20,842.7	17,091.2	2,260.9	19,352.1	
2003/04								
October 1/	1,490.6	1,613.2	3.3	3,107.1	1,535.0	152.5	1,687.5	1,419.6

1/ Estimated. 2/ Forecast.

Source: National Agricultural Statistics Service and Census Bureau.

Last update: 12/15/2003

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	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	1,092	51	1,143	33
2003/04 2/	33	0	1,240	1,274	1,163	76	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	111	750	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: 12/15/2003

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	5.53	101.00	12.10	18.20	5.77
2002/03					
September	5.39	95.00	13.10	17.90	5.57
October	5.20	100.00	12.00	17.90	5.77
November	5.46	100.00	12.00	18.00	6.04
December	5.46	101.00	12.30	17.50	5.92
January	5.51	105.00	12.10	19.10	5.71
February	5.55	110.00	12.50	19.60	6.25
March	5.59	NA	12.50	22.60	6.47
April	5.82	NA	12.30	18.40	6.57
May	6.07	NA	12.20	19.60	6.05
June	6.09	NA	12.00	17.70	6.02
July	5.82	NA	11.60	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	6.61	104.00	11.40	18.50	5.77
November 1/	7.37	121.00	11.60	18.90	5.80

1/ Preliminary. NA = Not available.

Source: National Agricultural Statistics Service.

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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	27.40	32.93	32.73	61.60	26.99	27.50	24.22
November 1/	27.76	32.24	31.58	63.25	27.56	26.40	27.76

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

5/ Southeast mills 6/ Chicago.

Source: Agricultural Marketing Service.

Last update: 12/15/2003

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	225.20	163.50	103.50	147.10	169.65	139.90
November 1/	242.00	174.65	117.88	161.00	187.19	178.75

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: 12/18/2003