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Summary

U.S. farmers planted 74.1 million acres of soybeans in 2001, 0.2 million less than the 2000 record. Although U.S. soybean plantings decreased, harvested area increased to a record 73.0 million acres due to lower abandonment than in 2000. Gains in both yield and harvested area raised 2001 soybean production to a record 2,891 million bushels.

U.S. soybean exports rose to a record 1,063 million bushels in 2001/02. U.S. soybean processors used 1,700 million bushels in 2001/02, up 60 million from the year before. Though soybean use slowed somewhat in the spring quarter, the overall increase in demand reduced year ending stocks to 208 million bushels from the previous season's 248 million. Since much of the crop was marketed in the fall at lower prices, the season-average price fell to \$4.35 per bushel from the 2000/01 average of \$4.54 per bushel.

Domestic soybean meal disappearance rose to 33.0 million short tons in 2001/02, up from 31.6 million the previous year. U.S. soybean meal exports slipped to 7.6 million tons from 2000/01 exports of 7.7 million. The season average price of soybean meal slipped to \$168 per short ton versus \$174 in 2000/01. Total soybean oil exports swelled to 2,500 million from 1,401 million pounds in 2000/01. The surge in soybean oil demand in the U.S. and abroad shrank the glut of stocks carried over from the previous year from 2,877 million pounds to 2,385 million pounds.

U.S. cottonseed production rose to 7.5 million short tons in 2001 from 6.4 million the previous year based on a higher harvested cotton area and yield. More plentiful seed supplies and stronger cottonseed oil prices supported domestic cottonseed crushing at about 2.8 million tons, up from an estimated 2.75 million in

2000/01. Feed and seed consumption expanded to a record 4.8 million tons versus 3.7 million in 2000/01.

Production of peanuts in 2001 totaled 4,277 million pounds, up 30 percent from the previous year's crop and the largest output since 1992/93. Planted area for the U.S., at 1.54 million acres, was up less than 1 percent from 2000, but favorable weather throughout the peanut producing regions reduced abandonment compared to the previous year, and contributed to record U.S. national average yields. Imports in 2001 fell just 13 million pounds from the year before, to 203 million pounds. The large harvest boosted food use, exports, and crush, but a large portion was carried over to the following season as ending stocks grew to a record 1.48 billion pounds, up 35 percent from the 2000 level. Peanut exports rebounded to 713 million pounds from 527 million the year before, and crush was up 143 million pounds. Food use climbed a modest 49 million pounds to 2.23 billion, just off the 1989 record of 2.31 billion.

World oilseed production increased to 323.1 million metric tons in 2001/02, from 313.4 million the previous year. Most of the oilseed gain came from an expansion in global soybean production, which rose to 183.8 million tons from 175.1 million in 2000/01. Brazilian soybean output reached a record 43.5 million tons in 2001/02 and Argentina's output increased to 29.5 million tons from 27.8 million in 2000/01. Global soybean exports expanded from 55.1 million tons in 2000/01 to 55.4 million in 2001/02, while soybean meal exports grew from 41.1 million tons to 45.1 million. In March, China agreed to ease implementation of its new regulations on biotech crop imports, but the lapse of purchases prior to that announcement caused its 2001/02 soybean imports to drop to 10.3 million from 13.2 million tons in 2000/01.

2002 U.S. Soybean Crop Less Damaged Than First Indicated

The U.S. Department of Agriculture (USDA) shaved its forecast of 2002 soybean production to 2,654 million bushels in October from the September estimate of 2,656 million. The lower yield estimates in October for Indiana, Ohio, North Dakota, and South Dakota were mostly offset by record yields in Minnesota, Arkansas, and Mississippi. The national average yield would still be 37.0 bushels per acre and below the 2001 yield of 39.6 bushels. Adding a slightly larger carryover of 208 million bushels to the crop estimate edged the 2002/03 supply up 9 million bushels from the September forecast. However, there would still be a sharp 276-million-bushel reduction from last year's record supply.

A brisk pace of South American soybean meal shipments to Europe has been a drag on U.S. export sales of soybeans, which (as of October 3) were down 8 percent against the previous year. Soybean exports in 2002/03 are forecast to fall 20 percent to 850 million bushels, which was unchanged from September's forecast. Stocks by September 2003 are also expected to be less tight (at 175 million bushels) than previously forecast although smaller than the 2001/02 carryover.

In early October, tropical storms in the Gulf of Mexico pushed a substantial amount of rain into the Midwest and South, which has delayed progress of the soybean harvest. As of October 13, just 53 percent of the U.S. soybean harvest had been collected, compared with the 5-year average of 63 percent. In spite of a delayed harvest pace, the arrival of new crop supplies have begun pressuring soybean prices from their summer peak. An unusually large volume of South American export shipments this fall is also weighing on world prices. The central Illinois soybean price fell below \$5.20 per bushel in early October, which is down from the September average of \$5.62 yet nearly \$1 per bushel higher than a year ago. USDA forecasts the 2002/03 average farm price slipping to \$5.05-\$5.95 per bushel from its September forecast of \$5.15-\$6.05.

Much smaller expected supplies of sunflowerseed meal and canola meal this season will reduce the available alternatives for domestic feeding. Consequently, USDA raised its 2002/03 forecast of soybean meal disappearance in October by 150,000 short tons to 33.5

million. Yet, the 2001/02 outlook for meal disappearance still represents a modest 1.5-percent increase over last season. Soybean meal consumption by hogs is likely to weaken because of a smaller breeding herd and lower farrowing intentions for this fall and winter. Higher feed costs and a huge level of unsold meat stocks will moderate production incentives for poultry, as well. As of August 31, U.S. stocks of red meat and poultry in cold storage swelled by 30 percent and 28 percent, respectively, from a year earlier.

In contrast, greater domestic consumption and foreign production of soybean meal may further dim the potential for U.S. soybean meal exports. Shipments of soybean meal abroad are now anticipated falling to 6.6 million tons in 2002/03. Soybean meal prices have recently softened to less than \$170 per ton compared with the September average of \$185. A lower marketing year average of \$165-\$195 per ton is seen compared with the September forecast of \$170-\$200.

As with soybean meal, domestic disappearance of soybean oil will also benefit from a shortfall of competing supplies. Collectively, supplies of sunflowerseed oil, canola oil, and cottonseed oil are expected to plunge by approximately 500 million pounds from last year. Thus, U.S. soybean oil disappearance is forecast rising 2 percent in 2002/03 to 17,350 million pounds. At the same time, the export pace may slow only slightly to 2,400 million pounds. Ending stocks of soybean oil are projected tightening further to 1,630 million pounds, the smallest in the last 4 years. Shrinking vegetable oil supplies are expected to support the soybean oil price. USDA projects a season average price for soybean oil of 19.0-22.0 cents per pound.

U.S. sunflowerseed production was forecast to drop by nearly one-fourth in 2002 to 2,593 million pounds. Harvested area for sunflowerseed will be down 10 percent in 2002, but the severe production cut is primarily due to the drought that hit yields very hard this year. Despite an increase in production by North Dakota and Minnesota, yields suffered greatly in much of the Central Plains region. The 2002 average yield is estimated down to 1,118 pounds per acre, which would be the poorest since 1993. To further complicate matters, the sunflowerseed harvest has also been slowed by untimely wet weather. As of October 13, 23 percent of the crop had been harvested compared with the 5-year average of 34 percent.

The implied reduction in oil-type sunflowerseed supplies by nearly 700 million pounds from 2001 will sharply curtail 2002/03 crush and leave scant season ending stocks. Sunflowerseed oil exports, which may bear the brunt of the impending shortage, are expected to drop to half of their 2001/02 volume of 465 million pounds. The shortage will maintain a large price premium for sunflowerseed oil, which may curtail domestic consumption, as well.

Similarly, canola seed will also be in short supply this year. The nearly completed 2002 domestic harvest was forecast at 1,586 million pounds, which would be down 21 percent from 2001. Despite an increase in planted

area by 19,000 acres in 2002, harvested canola area fell by 77,000 acres to 1.38 million acres. In North Dakota, which accounts for 91 percent of national acreage, the average canola yield is forecast falling to 1,150 pounds per acre versus 1,400 pounds last year. In addition, the poor Canadian canola crop will restrict availability of imported supplies. Consequently, the shortage may scale back 2002/03 domestic canola seed crushing by as much as 14 percent. Canadian reductions in crushing will also likely trim U.S. imports of canola oil and canola meal. U.S. canola oil supplies may decline nearly 200 million pounds in 2002/03, while there may be nearly 100,000 fewer tons of canola meal available over the next 12 months.

U.S. Soybean Review, 2001/02

Higher 2001 Harvested Area Produced a Bumper Soybean Crop

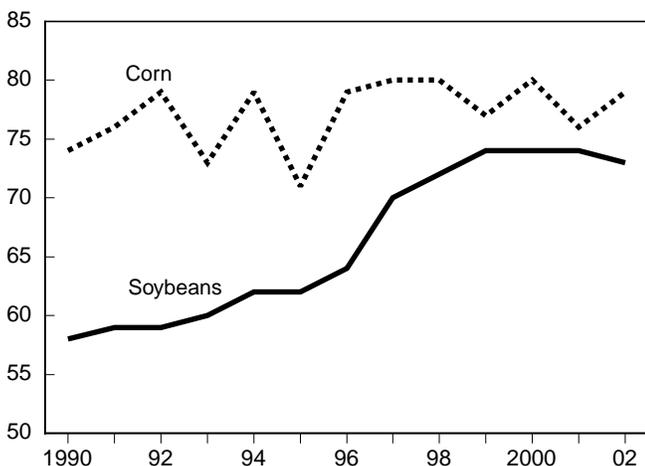
Expenses to fertilize corn increased \$10-\$15 per acre in 2001, requiring a higher corn price to maintain its breakeven level with soybeans. Nitrogen is a critical nutrient for achieving optimal corn yields, and anhydrous ammonia is the most widely used source. Tight U.S. supplies for natural gas, the raw material for producing ammonia, more than doubled prices from the previous spring. In contrast, soybean plants can obtain nitrogen from the atmosphere, so the crop needs little application of this input. As a result, in March 2001 U.S. farmers intended to plant a record 76.7 million acres of soybeans.

Wet soils delayed 2001 crop planting mainly in Minnesota, Iowa, Wisconsin, and the Dakotas. Progress improved after some drying in late May, but by then it was too late for many producers to feasibly plant corn. Soybean plantings also fell 1.2 million acres from March intentions because the areas still had not dried out well enough during June. Many producers in these locations had no alternative but to make crop insurance claims for prevented planting. In contrast, firm soils helped planting proceed rapidly in the eastern Corn Belt, boosting acreage 400,000 acres from previous intentions in Illinois, Ohio, and Michigan.

Figure 1

Soybeans and corn compete for acreage

Mil. acres



2002 preliminary.

Source: National Agricultural Statistics Service, USDA.

U.S. farmers planted 74.1 million acres of soybeans in 2001, 0.2 million less than the 2000 record. Planting increased to records for each of the top 13 soybean producing States, excluding Arkansas and Missouri. Nearly all of the additional soybean acreage came at the expense of corn, although lower durum wheat and barley planting contributed to a 500,000-acre increase in North Dakota. However, farmers expanded cotton planting in Arkansas, Mississippi, and Louisiana, which extended the long-term exodus of soybean production from the Lower Mississippi Valley.

High heat and below-normal rainfall in July affected an area encompassing most of Iowa, Michigan, southern Minnesota, southern Wisconsin, and northern Illinois. Earlier dryness in southeastern Missouri and eastern Arkansas only moderately eased. Rains in late August and early September helped stabilize soybean conditions. Autumn weather was generally favorable toward the late-maturing soybean fields in Minnesota and Wisconsin but earlier weather had already taken a toll on yields. A wide swath of heavy rains in mid-October stalled harvest progress, except for some western parts of the Corn Belt. Harvest conditions improved later in October, though progress lagged in Michigan and Wisconsin.

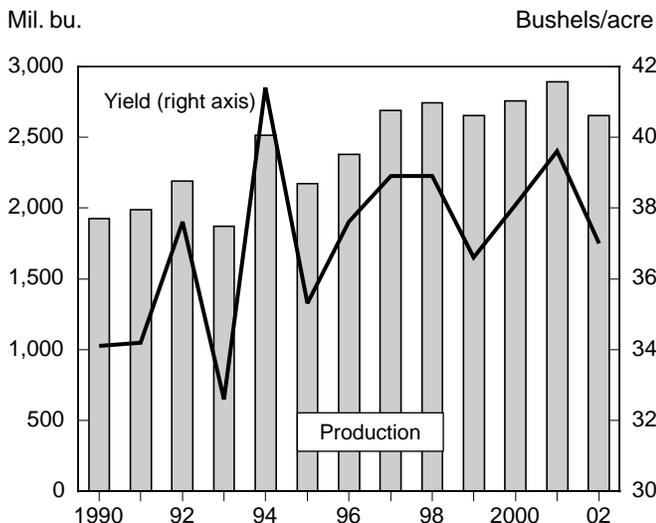
The 2001 national average yield improved somewhat to 39.6 bushels per acre from 38.1 bushels the previous year. Despite a lack of rain in some Midwestern States, favorable conditions in Indiana and throughout the South produced excellent soybean yields in those areas. Although U.S. soybean plantings were down, harvested area increased to a record 73.0 million acres due to lower abandonment than in 2000. Gains in both yield and harvested area raised 2001 soybean production to a record 2,891 million bushels.

Soybean Exports Surged with Strong Foreign Demand and Deferred Competition

U.S. soybean exports for 2001/02 began slowly due to a lapse of soybean shipments to China. Exports to China fell by 42 million bushels in 2001/02 to 155 million. Yet, in spite of the trade disruptions over China's regulations on biotech imports, U.S. shipments of soybeans and soybean meal to other countries (particularly the European Union (EU), Japan, Canada, Mexico and Turkey) were quite strong. U.S. exports of soybeans to the EU were a record 286 million bushels. In Japan, the discovery of

Figure 2

U.S. soybeans production and yield



2002 preliminary.

Source: National Agricultural Statistics Service, USDA.

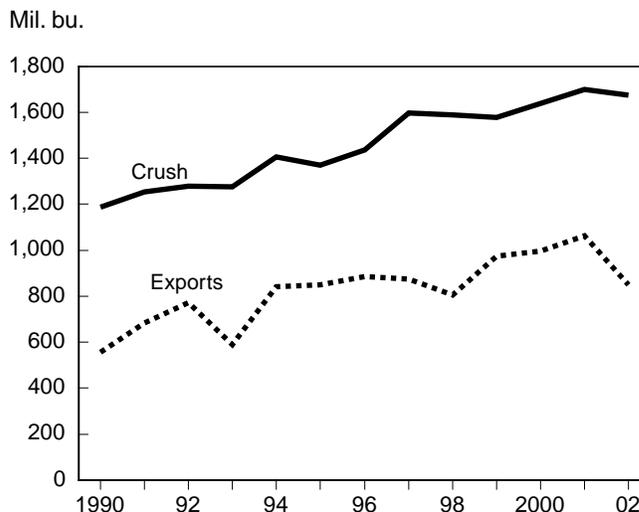
cases of mad cow disease prompted its government to ban feeding of meat and bone meal. Like the EU a year earlier, substitution of soybean meal and tight world supplies of rapeseed increased Japan's import demand for soybeans, as did a shift in Japanese beef consumption to pork and poultry. In Canada, poor oilseed crops also enlarged imports of soybeans and soybean meal from the United States. Turkey's demand for soybeans was sharply raised by a shortage of domestic and foreign supplies of sunflowerseed. A new (yet small) source of import demand came from Cuba, which purchased 2 million bushels of soybeans, 97,000 tons of soybean meal, and 60 million pounds of soybean oil from the United States. Two years ago, Congress enacted legislation allowing cash sales of food and medicine to Cuba, which had been embargoed for the last 4 decades.

U.S. soybean exports rose to a record 1,063 million bushels in 2001/02. However, strong demand alone was not enough to generate such robust trade. U.S. soybean exports experienced the typical seasonal slowdown in the spring once the new South American crops were harvested. Yet, an unusual lag in South American soybean shipments and a weaker dollar extended the strength of U.S. exports through the summer. Producers in both Brazil and Argentina deferred marketing of soybeans as they anticipated even higher farm prices with a substantial depreciation of exchange rates.

Between October and June, U.S. processors set a monthly crushing record every month. Crushers benefited from steady domestic demand for meal and oil as

Figure 3

U.S. soybean demand



2002 preliminary.

Source: Census Bureau.

well as the market disruptions in Argentina, the world's largest exporter of soybean products.

Soybean stocks fell rapidly (to 1,336 million bushels on March 1, 2002, versus 1,404 million a year earlier) because of record crushing and exports in the first half of 2001/02. Although soybean use slowed somewhat in the spring quarter, the overall increase in demand reduced year ending stocks to 208 million bushels from the previous season's 248 million.

Solid soybean demand rallied prices modestly during January, but prices weakened late in the month following a perceived improvement in South American growing conditions. U.S. stocks continued to tighten throughout the spring and summer months and as dry weather deteriorated new crop conditions. Thus, soybean cash prices rose above \$5.50 per bushel in July, sharply higher than the April average of \$4.56. Since much of the crop was marketed in the fall at lower prices, the season-average price fell to \$4.35 per bushel from the 2000/01 average of \$4.54 per bushel.

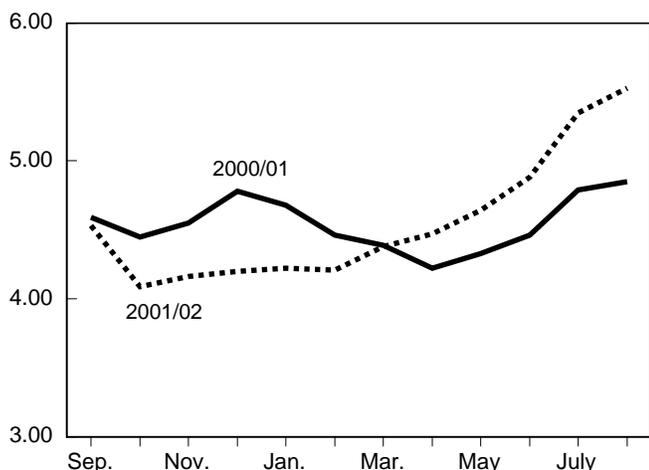
Solid Demand for Soybean Meal Tightened Supply

Reasonably inexpensive values for soybean meal aided the profitability of broiler chicken production and a gradual expansion of the flock size promoted soybean meal use in 2001/02. Favorable hog prices in mid-2001, as well as a reduction of more than 300,000 short tons in other oilseed meal supplies, also encouraged consumption of soybean meal. Domestic meal

Figure 4

U.S. soybean farm price

\$/bu.



Source: National Agricultural Statistics Service, USDA.

disappearance rose to 33.0 million short tons in 2001/02, up from 31.6 million the previous year.

Foreign competition in soybean meal restrained U.S. export growth in 2001/02. U.S. soybean meal exports slipped to 7.6 million tons from 2000/01 exports of 7.7 million. The expansion of output also pressured meal prices in the first half of 2001/02. The season average price of soybean meal slipped to \$168 per short ton versus \$174 in 2000/01.

Central Illinois meal prices grew stronger in March and rallied to \$186 per short ton by August as use drew down soybean stocks and processors scaled back their summer operations. As a consequence of rising domestic prices, high transportation costs from Midwestern processors, low-priced Brazilian exports, and a minimal import tariff, soybean meal imports were practical for Southeastern poultry producers. U.S. imports of soybean meal more than doubled to 110,000 short tons for 2001/02 when shipments from Brazil arrived in the Southeast during the late summer.

Surge in Soybean Oil Demand Trimmed Stock Surplus

An increase in domestic soybean crushing raised 2001/02 soybean oil production to a record 18,865 million pounds, although the gain was tempered by a lower oil extraction rate. A record high December crush and sharply lower soybean oil export shipments caused U.S. soybean oil stocks to peak in January

2002 at a record 3,039 million pounds. Prices again slumped to 14.2 cents per pound in February.

While crushers in some foreign countries substituted soybeans for their loss of high-oil-content oilseeds, the lower yield of oil created foreign deficits of vegetable oil. Many nations needed oil imports and the higher relative prices for rapeseed and sunflowerseed oils favored purchases of soybean oil. For instance, Turkey's imports of U.S. soybean oil (which were zero in 2000/01) increased to take up the slack in domestic oil output because of the poor sunflowerseed harvests throughout Europe. U.S. commercial exports of soybean oil were very competitive in other foreign markets, as well. High U.S. price premiums over South America during the summer usually exclude most U.S. sales to India and China. However, exports to both countries surged in 2002 because of competitive U.S. prices. Total soybean oil exports swelled to 2.5 billion pounds from 1.4 billion in 2000/01.

Favorably low oil prices continued to encourage a strong rate of domestic consumption, which rose 4 percent to 16.9 billion pounds. A collective reduction in the consumption of canola and corn oil by more than 500 million pounds also favored more soybean oil use. The surge in soybean oil demand in the United States and abroad shrank the glut of stocks carried over from the previous year from 2,877 million pounds to 2,363 million.

Following a seasonal peak in September 2001, growth in global palm oil production output slowed in early 2002. Combined with a sharp decline in world rapeseed and sunflowerseed output, shrinking oil surpluses finally ended a 3-year slide in vegetable oil prices. Although U.S. soybean oil prices were still historically low, by March 2002 they began an upward trend as growth in demand outpaced new supplies. By August, the average price had strengthened to 20.6 cents per pound. The season average soybean oil price increased to 16.5 cents per pound from the 2000/01 average of 14.2 cents.

Farm Legislation Enacted New Provisions for Oilseeds

On May 13, President Bush signed into law the Farm Security and Rural Investment Act (2002 Farm Act), which sets agricultural policy for the next 6 crop years. Among the provisions for oilseeds was a lower marketing assistance loan rate for soybeans at \$5.00 per bushel, which has been \$5.26 for the last 5 years. The law established a national weighted average loan rate

for other oilseeds at 9.6 cents per pound for 2002 and 2003 and 9.3 cents for 2004-2007. Based on this average, USDA set 2002 loan rates for oil-type sunflowerseed at 9.15 cents, non oil-type sunflowerseed at 12.1 cents, safflowerseed at 12.53 cents, canola at 9.49 cents, rapeseed at 9.47 cents, and flaxseed at 6.98 cents. A single loan rate for peanuts was set at 17.75 cents per pound.

New features of the 2002 Farm Act give farmers who planted oilseeds during the 1998 through 2001 crop years a one-time option to update farm bases to reflect cotton, grain and oilseed plantings during 1998-2001 or to add oilseed acres to existing program bases for cotton and grain. Oilseeds were excluded in previous legislation from the calculation for decoupled government payments. Producers still have flexibility to plant other crops on their cotton, grain, and oilseed bases as the direct and counter-cyclical payments are decoupled from current plantings. Farms establishing an oilseed base are eligible for direct payments on soybeans, peanuts, and other oilseeds of 44 cents per bushel, 1.8 cents per pound, and 0.8 cent per pound, respectively.

In addition, the 2002 Farm Act provides for oilseed counter-cyclical payments during low price periods. The counter-cyclical payment rate is defined as the difference between the target price and the sum of the direct payment rate and the higher of the 12-month

average market price or the loan rate. The target price is set at \$5.80 per bushel for soybeans and 24.75 cents per pound for peanuts. For other oilseeds, the target price for the next 2 years is 9.8 cents per pound and 10.1 cents per pound for 2004-2007. Other oilseeds will not receive counter-cyclical payments because the loan rate plus the direct payment rate equals or exceeds the target price throughout the life of the 2002 Farm Act. A farm's total counter-cyclical oilseed payment will be determined from the product of the payment rate and the farm's payment yield times 85 percent of the farm's oilseed base acreage.

The energy title in the legislation also re-authorizes a bioenergy program for the Commodity Credit Corporation to reimburse biofuel producers the cost of commodity feedstocks up to \$150 million annually. The law broadened the program's eligible feedstocks to include animal byproducts, oils and fats, and recycled greases. The title also establishes a new program for purchases by Federal Government agencies of bio-based products derived from agricultural materials (such as fats and oils). These products include adhesives, lubricants, inks, plastics, fuels, solvents and cleaners. The law mandates that Federal agencies give preference to purchasing bio-based products whenever they are reasonably available and priced and they provide performance within normal standards. Funding is provided for biomass research and education initiatives.

Situation for Other U.S. Oil Crops

Cottonseed

U.S. cottonseed production rose to 7.5 million short tons in 2001 from 6.4 million the previous year based on a higher harvested cotton area and yield. Although 2001 cotton plantings were up only 100,000 acres from last year, more normal weather helped harvested acreage increase by at least 1 million acres. Cotton yields generally benefited from the improved conditions, but the seed-to-lint ratio continued a long-term downward trend to 742 pounds per bale.

More plentiful seed supplies and stronger cottonseed oil prices supported domestic cottonseed crushing at about 2.8 million tons, up from an estimated 2.75 million in 2000/01 (which was the least in 14 years). U.S. cottonseed exports increased from 235,000 tons to 274,000. However, cattle feedlots were the primary beneficiary of larger domestic and foreign supplies of cottonseed. Feed and seed consumption expanded to a record 4.8 million tons versus 3.7 million in 2000/01.

Because of the relatively high level for beginning stocks of cottonseed oil, demand in 2001/02 was able to outpace the production increase. Domestic cottonseed oil disappearance improved from 673 million pounds in 2000/01 to 767 million in 2001/02. In addition, U.S. exports to Nicaragua, South Korea, and Egypt rebounded, helping to boost 2001/02 exports to 160 million pounds from 131 million a year earlier. After oil prices fell last season to the lowest price level (16.7 cents per pound) in two decades, an easing of the oil market glut firmed the 2001/02 average cottonseed oil price to 18.0 cents. U.S. exports of cottonseed meal (at 125,000 tons) were not as high as in 2000/01, mostly because shipments to Mexico fell to a more typical volume. Combined with an abundant supply of soybean meal, the decline in cottonseed meal exports kept pressure on its season average price, which fell from \$143 in 2000/01 to \$136 per short ton.

Peanuts

Record Yields Contributed to Bumper 2001 Crop

Production of peanuts in 2001 totaled 4,277 million pounds, up 30 percent from the previous year's crop and the largest output since 1992/93. Planted area for the U.S., at 1.54 million acres, was up less than 1 per-

cent from 2000, but favorable weather throughout the peanut producing regions reduced abandonment compared to the previous year, and contributed to record U.S. national average yields. Harvested area totaled 1.41 million acres, up 5 percent from 2000, and the U.S. yield per harvested acre averaged 3,029 pounds. This marked an improvement of 585 pounds per acre compared to the year before, and 146 pounds per acre above the previous yield record set in 1984. Though the U.S. yield set a new record high, no individual State surpassed its prior record.

Peanut production in the Southeast (Alabama, Florida, Georgia, and South Carolina) totaled 2.53 billion pounds, 37 percent greater than 2000. Though the region's drought continued, heavy rains began easing the moisture deficit during the spring; and excellent harvest conditions resulted in yields averaging 3,135 pounds per acre, more than 740 pounds above the previous year. Production from the Virginia-North Carolina area totaled 602 million pounds, up 10 percent from 2000. Growers entered the season with better than average soil moisture levels, and timely rains throughout the season kept improving the crop. The Southwest crop (New Mexico, Oklahoma, and Texas) totaled 1.11 billion pounds, up 27 percent from 2000. Yields in the Southwest averaged 2,787 pounds per acre, 412 pounds above 2000.

Ending Stocks at Record Levels for 2001/02

Although peanut food use, crush, and exports were all up over 2000, the even larger increase in available supplies during 2001 resulted in weakening average farm prices, which declined 4 cents to 23.4 cents per pound in 2001. Total supply in 2001 amounted to 5.58 billion pounds, the largest level in a decade, backed by the more than 1-billion pound production increase from the year before. Contributing to the large supply were beginning stocks of 1.10 billion pounds, down 136 million pounds from 2000 but still fairly large given the previous season's production problems. Despite the lower overall farm price, the marketing quota system maintained the relatively high price for domestic edible peanuts, and imports remained attractive to those who could acquire peanuts at the lower ("within-quota") tariff rate under the U.S. tariff-rate quota system. Imports in 2001 fell just 13 million pounds from the year before, to 203 million pounds.

The large harvest boosted food use, exports, and crush, but a large portion was carried over to the following season as ending stocks grew to a record 1.48 billion pounds, up 35 percent from the 2000 level. Exports rebounded to 713 million pounds from 527 million the year before, and crush was up 143 million pounds. Food use climbed a modest 49 million pounds to 2.23 billion, just off the 1989 record of 2.31 billion, and continuing the general upward trend from the 1990s low of 1.99 billion pounds set in 1995. Another factor behind the large ending stocks figure was the large amount of peanuts contracted for export that went unsold. Contractors preferred to hold the peanuts rather than sell them at discounted prices which, based on Rotterdam prices, were down nearly 25 percent from the year before.

With the increased crush, U.S. peanut oil production rose to 230 million pounds from 179 million pounds the previous year. Though peanut oil imports, at 39 million pounds, fell to less than half the previous year's level of 79 million pounds, domestic peanut oil consumption continued its upward climb, rising more than 2 percent to 250 million pounds—the highest since 1975. The peanut oil price weakened to 32.6 cents per pound, which is 2.3 cents below the 2000/01 season average.

Peanut meal production also increased in 2001 to 148,000 short tons from 115,000 in 2000, with virtually all of it consumed domestically. Peanut meal prices slipped to \$114 per short ton, down \$8 from the previous year's season average.

2001/02 Marks Last Year of Quota System

In the peanut quota system's final year of operation, the national peanut poundage quota for the 2001/02 marketing year was set at 1.18 million short tons (2.360 billion pounds), the same as for previous marketing year. The quota equaled the estimated quantity of peanuts needed for domestic edible and related uses, excluding seed, in the 2001 marketing year and allowed for potential underdeliveries of up to 17,000 short tons. The national average support price for quota peanuts was announced as \$610 per short ton and the support price for additional peanuts was \$132 per short ton, both unchanged from the previous year.

The signing of the 2002 Farm Act substantially transformed the domestic policy setting for U.S. peanut growers. Beginning with the 2002/03 crop year, the 2002 Farm Act eliminates the marketing quota support price system. Thus, farmers no longer have to own or rent peanut marketing quota rights to produce for

domestic edible consumption. Peanuts are now similar to "program crops" such as grains and cotton—with identical marketing loan provisions available to all peanut producers, regardless of production history. The marketing assistance loan rate for peanuts has been established as \$355 per ton. The loan repayment rate for peanuts is the lesser of a) \$355 per ton plus interest or b) a USDA-determined rate designed to minimize loan forfeiture, government-owned stocks, and storage costs. Alternatively, the producer may forgo the marketing loan and opt for a loan deficiency payment (LDP) at a payment rate equal to the difference between the loan rate and the loan repayment rate.

In addition, compensation (a buy-out) is provided to quota holders for elimination of the peanut quota system, and all farmers with a history of peanut production during 1998-2001, whether quota holders or not, are eligible for fixed direct payments and for counter-cyclical payments based on an established target price. The quota buy-out will be made to quota owners in five annual installments of \$0.11 per pound during fiscal years 2002-06, or the owner may opt to take the entire payment in a lump sum. The direct payment is \$36 per ton of eligible base-period (1998-2001) production. Eligible production would equal the product of average or assigned base-period yields and 85 percent of base-period acres planted to peanuts. The direct payments are made regardless of current prices or the actual crop planted, as long as the farm remains in approved agricultural uses.

Counter-cyclical payments are available whenever the USDA-calculated effective price is less than an established target price. The target price for peanuts specified in the 2002 Farm Act is \$495 per ton for each crop year 2002-07. The effective price is equal to the sum of 1) the higher of the national average farm price for the marketing year, or the \$355 per ton national loan rate, and 2) the \$36 per ton direct payment rate for peanuts.

The difference between the target price and the effective price is the payment rate. The payment amount equals the product of the payment rate, the payment acres (85 percent of base acres), and the counter-cyclical payment yield. Counter-cyclical payments are not contingent upon current production of peanuts. Loan repayment rates established by USDA early in the 2002 crop year have ranged from \$331 to \$387 per ton for Runner peanuts, indicating that counter-cyclical payments are likely and marketing loan benefits possible during 2002/03.

Sunflowerseed

Historically low prices discouraged U.S. sunflower acreage in 2001. Sunflower plantings dropped to 2.65 million acres, down 97,000 from March intentions and 187,000 from 2001. Most of the decline occurred in North Dakota (the top producing State), where planted acreage of oil-type and confection-type sunflowers declined by 140,000 and 100,000 acres, respectively. Yields were generally above average, although South Dakota yields were somewhat lower. National sunflowerseed production fell 125 million pounds to 3,419 million. Production of oil-type varieties was 2,804 million pounds and production of non oil-type was 615 million. With a significantly smaller stock carryover, 2001/02 supplies fell by 265 million pounds.

Relatively tight world sunflowerseed supplies favored a strong interest by importers, but the smaller domestic supplies limited the capability to expand both U.S. exports of sunflowerseed and sunflowerseed oil. Nearly all of the gains in 2001/02 sunflowerseed exports were in the rapidly growing foreign confectionery market. A limited supply of oil-type seed rationed the crushing demand, which fell from 2,036 million pounds to 1,676 million. Even so, ending stocks shrank to 237 million pounds, the smallest carryout since 1997/98. Prices for sunflowerseed responded by surging to a season average of \$9.75 per hundredweight compared with \$6.89 a year earlier.

The relative scarcity of sunflowerseed oil in 2002 swelled its premium over soybean oil to nearly 7 cents per pound. The price of sunflowerseed oil averaged 23.3 cents per pound in 2001/02, which was well above the 2000/01 average of 15.9 cents. Another contributing factor was that an increasing portion of the oil (about 40 percent in 2001) was derived from premium priced mid-oleic sunflowerseed varieties. The superior quality attributes of this oil stabilized its domestic use, which increased slightly to 375 million pounds. In contrast, higher prices deterred foreign purchases (particularly by Mexico and the Netherlands) and U.S. sunflowerseed oil exports slumped to 465 million pounds from 545 million in 2000/01. Ending stocks dwindled to a meager 25 million pounds.

Other Minor Oilseeds

Although U.S. farmers intended to expand 2001 canola plantings by 21 percent to a record 1.9 million acres, plantings fell slightly to 1.5 million because of excessively wet soils in the spring. Consequently, U.S.

canola production increased only 1 million pounds in 2001 to 1,999 million.

Given tight Canadian supplies, U.S. canola seed imports in 2001/02 dropped to 276 million pounds versus 479 million in 2000/01. Even so, steady demand from Canadian crushers made the United States a net exporter of canola seed in 2001/02.

Canadian processors produced less canola oil in 2001/02, helping to raise its U.S. average premium over soybean oil to an unusually large 9 cents per pound. In addition, because there were ample domestic supplies of soybean oil, 2001/02 canola oil imports were trimmed to 1,108 million pounds. Because export demand for canola oil was a comparatively strong 276 million pounds, domestic disappearance slumped 14 percent to 1,493 million pounds. U.S. imports of canola meal in 2001/02 were similarly affected by the short Canadian crop, which fell by one-fourth to 0.9 million tons.

U.S. safflower acreage fell 13 percent in 2001 to 188,000 acres. Below average yields also contributed to a cut in safflowerseed production to 242 million pounds, making it the smallest crop since 1983. As a result, crush and exports of safflowerseed in 2001/02 fell to 190 million and 43 million pounds, respectively. For safflowerseed oil, a recovery in U.S. shipments to Japan boosted 2001/02 exports to 40 million pounds.

In contrast to other oilseeds, U.S. flax area rebounded in 2001 with a 9-percent increase to 585,000 acres, raising flaxseed production to 11.5 million bushels. North Dakota farmers supplied 95 percent of the national flaxseed crop. Total 2001/02 supplies tightened, however, because imports slumped to 1.9 million bushels, the lowest volume in 2 decades. At the same time, a sharp cut in European flaxseed output raised U.S. flaxseed exports to their largest volume in 30 years at 2.4 million bushels. EU flaxseed area has declined over the last several years due to a policy reducing the oilseed area payment. Lower available domestic supplies cut the crush and tightened ending stocks of U.S. flaxseed.

The national average farm price for flaxseed strengthened to \$4.29 per bushel in 2001/02 compared with \$3.30 in 2000/01. Despite the improvement in farm prices, they were still well below the 2001 marketing loan rate of \$5.21 per bushel. Consequently, farmers obtained nearly \$12 million in marketing loan benefits on the 2001 flaxseed crop.

Other Fats and Oils Highlights

Corn Oil

Corn oil production modestly expanded to 2,459 million pounds in 2001/02 from 2,403 million in 2000/01. Tight world supplies for the closest corn oil substitutes (sunflowerseed oil and olive oil) encouraged a robust 2001/02 export pace of 1,140 million pounds. Corn oil shipments to Turkey more than doubled, which were prompted by Turkey's shortage of domestically produced sunflowerseed oil. Exports to Saudi Arabia, Italy, and Mexico also increased. These four countries typically comprise about half of U.S. corn oil exports.

Domestic disappearance of corn oil dropped sharply to 1,345 million pounds from 1,630 million in 2000/01. In contrast, the consumption data has increased strongly over the last year. This could be explained if end users consumed oil from their own stocks purchased at bargain 2001 values. Two major oil consumers, McDonald's and Frito-Lay, recently announced decisions to use more corn oil in frying their products because of its lower trans-fatty acids content.

Similar to the rest of the vegetable oil complex, corn oil prices recovered from a very low level seen early in 2001. The unusual price discounts that emerged last year against soybean oil have since readjusted to a more typical premium. The season average corn oil price strengthened to 19.1 cents per pound compared with 13.75 cents in 2000/01.

Imported Oils

World coconut oil output fell 10 percent in 2001/02 to 3.3 million metric tons. U.S. imports of coconut oil were 1,150 million pounds in 2001/02, up 35 million from the previous year. In anticipation of a downturn in global production lasting into 2003, importers were probably taking advantage of favorably low prices early this year to secure larger stocks. The U.S. import unit value for coconut oil declined from \$361 per metric ton in 2000/01 to \$327 in 2001/02. For palm kernel oil, the other main lauric oil, U.S. imports in 2001/02 fell to 330 million pounds from 364 million in 2000/01. But, total supplies of palm kernel oil were higher because of an ample level of beginning stocks. A recovery in domestic disappearance from a low 2000/01 pace was possible because of the larger supplies.

Lower import costs for palm oil encouraged a 25-percent increase in domestic disappearance to 481 million

pounds. U.S. palm oil imports were raised in 2001/02 to 505 million pounds from 399 million in 2000/01. Tightening world stocks had rallied import values later in the summer but the bulk of 2001/02 imports were received before June.

World output of olive oil increased just 2 percent in 2001/02 to 2.5 million tons, largely due to a surge in Spanish production. However, shrinking stock levels and a sharp cut in both olive oil production and exports by Turkey and Tunisia contributed to stronger world prices. A weakening of the dollar relative to the euro in 2002 also made U.S. imports more costly. U.S. olive oil imports totaled 465 million pounds in 2001/02, only slightly less than the 468 million imported a year earlier.

Animal Fats

Domestic output of edible tallow expanded 6 percent in 2001/02 to 1,920 million pounds. The price of edible tallow had sunk to a low 12.5 cents per pound in January but strengthened above 15 cents by the summer. The 2001/02 average price was 13.9 cents per pound, up from 13.4 cents a year earlier.

Foreign imports of edible tallow were encouraged in 2002 by rising world prices for competing products. For example, tallow is a chief substitute for palm stearin in the production of stearic acid, which is used for manufacturing rubber. Output of beef tallow in Europe has not yet recovered from its outbreak of mad cow disease 2 years ago. U.S. tallow exports mushroomed to a record 475 million pounds compared with 338 million in 2000/01. Mexico, traditionally the largest importer of U.S. tallow, accounted for most of the increased shipments. In contrast, domestic consumption of edible tallow declined 35 million pounds to 1,464 million.

Production and demand for lard were quite stable in 2001/02. Lard output increased 3 percent to 1,080 million pounds, while domestic disappearance edged 3 percent higher to 989 million and exports slipped 2 percent to 90 million pounds. A summer rally was not sufficient to counter low prices in the first 3 quarters of the marketing year, causing the season average lard price to weaken to 13.6 cents per pound compared with 14.6 cents in 2000/01.

World Oilseed and Protein Meal Situation

Foreign Exchange Developments Shape World Oilseed Trade

World oilseed production increased to 323.1 million metric tons in 2001/02, from 313.4 million the previous year. Most of the oilseed gain came from an expansion in global soybean production, which rose to 183.8 million tons from 175.1 million in 2000/01. The United States accounted for 42 percent of the world's output gain. Despite smaller absolute increases in Argentine and Brazilian production, both countries accrued much of the gains in world soybean and soybean meal trade. Global soybean exports expanded from 55.1 million tons in 2000/01 to 55.4 million in 2001/02, while soybean meal exports grew from 41.1 million tons to 45.1 million.

For Brazilian farmers, soybeans have been a very good hedge against volatile fluctuations in their nation's currency. Despite relatively weak soybean prices in dollar terms, Brazil's exchange rate (which depreciated by one-fourth against the dollar in 2001) supported internal soybean prices and plantings in 2001/02. Brazilian corn prices were not as attractive as they were in 2000, causing a higher soybean-to-corn price ratio to create a substantial shift between corn and soybean acreage in 2001/02. Farmers locked in favorable domestic prices with a large number of forward sales and Brazil's government also increased its farm credit by 30 percent to plant 2001 crops. In response to these factors, Brazilian soybean area swelled to 16.35 million hectares in 2001/02, compared with 13.9 million hectares in 2000/01.

Growing conditions were largely favorable in each of Brazil's major producing states. The national average yield also benefited from the expansion of soybean area in the high-yielding states of the Center-West. Late in January, heavy rains eased a drought in the southern states of Rio Grande do Sul and Santa Catarina (which account for about 20 percent of Brazilian soybean area), although some yield damage remained. Soil moisture conditions elsewhere in Brazil were quite favorable. The national average yield also increased as most of the area change was attributed to the high-yielding states of the Center-West. Brazilian soybean output reached a record 43.5 million tons in 2001/02.

Despite a bumper harvest and bigger than usual soybean carryover, Brazilian soybean exports slipped to 15.0 million tons from 15.5 million in 2000/01.

Between December and March, impending new crop supplies and China's sudden suspension of imports depressed Brazilian soybean prices. Farmers locked in relatively high prices last year on a portion of the crop with forward sales and were well capitalized to wait for better post-harvest returns. Better prices reappeared by fall 2002 when doubts about Brazil's ability to service a large public debt weakened its exchange rate to a record low 4.0 reals per dollar. Threats to U.S. crop also contributed to the price rally. Between March and August 2002, soybean prices in local currency surged 75-80 percent. Yet, by the end of September the postponement of export shipments created an unusually large level of stocks.

Greater availability of domestic soybean supplies and an easing of the 2001 energy shortage sparked a brisk increase in Brazilian crushing to 24.7 million tons. The production growth helped revive Brazil's soybean meal exports from 10.7 million to 11.3 million tons; however, they were constrained by robust domestic use. Brazil's own consumption of soybean meal increased 8 percent in 2001/02 to 8.2 million tons, with particularly strong growth in poultry production.

Export Taxes Temper Farm Benefits from Argentine Currency Devaluation

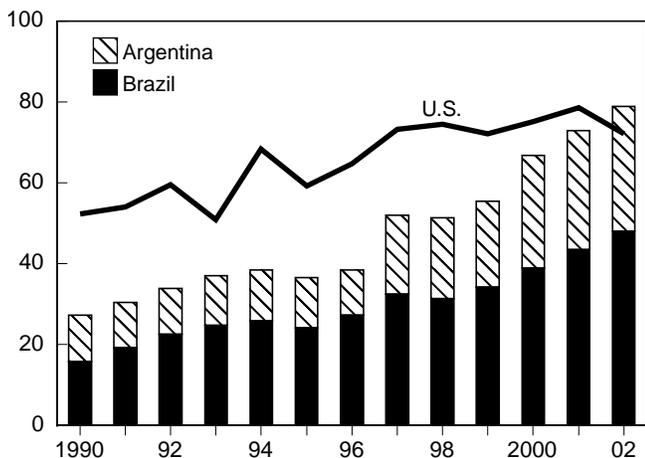
Brazil was not the only country where exchange rates affected production incentives. In June 2001, Argentina's government modified its fixed exchange rate regime because of difficulty paying off foreign debt. Instead of being pegged one-to-one to the dollar, the peso was based for importers and exporters on a half dollar-half euro rate. At the time, the policy amounted to an 8-percent devaluation on export commodities based on convertibility of approximately 0.84 euros to the dollar. Although the depreciation was less acute than what Brazil had experienced with its floating exchange rate, agricultural commodity prices in Argentina subsequently gained and farmers made plans to expand planting of oilseeds.

Between September and November 2001, excess soil moisture and localized flooding in Argentina stalled planting for corn and sunflowers. The rains abated during December and soybeans (which can be planted later than the other crops) gained even more farmland than first anticipated. Argentine soybean area expanded to 11.3 million hectares in 2001/02 from 10.4 million the previous year.

Figure 5

U.S. and South America soybean production

Mil. metric tons



2002 preliminary.

Source: Foreign Agricultural Service, USDA.

During February 2002, a dry spell developed throughout Argentina. But by mid-March, rains returned to benefit most second-crop soybeans during their main pod filling stage, as well as some of the first crop soybeans that were planted later than usual this year. Late maturity of the crop, frequent rains in April and May, and diesel shortages slowed completion of the harvest. Nonetheless, Argentina's soybean output increased to 29.5 million tons from 27.8 million in 2000/01.

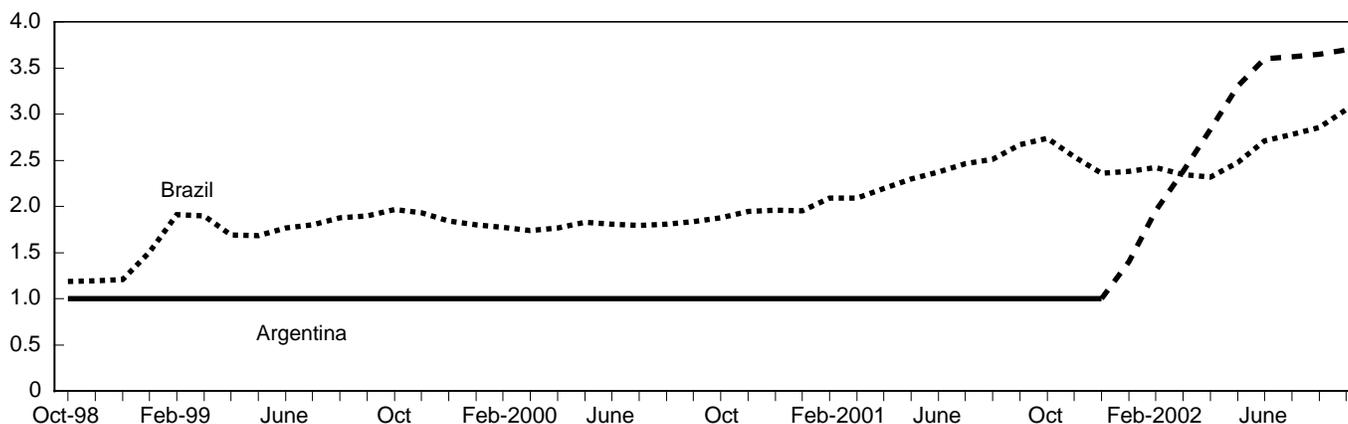
The Argentine peso had formerly been pegged since 1991 at a one-to-one rate to the U.S. dollar. But in December, Argentina's default on its large public debt forced a controlled devaluation starting January 6, 2002, of 28.5 percent for export and import transactions. Devaluation instantly improved Argentina's competitiveness of producing exportable agricultural commodities and their returns from even marginal cropland. Yet, about 94 percent of farmer's intended soybean acreage had already been sown before the official devaluation date in early January. Producers view dollar-based soybeans as a hard asset with a superior store of value, and many likely anticipated devaluation, planting as many soybeans as they could. Prior to devaluation, forward marketing of new-crop soybeans was negligible, and there was little old-crop left to sell.

The exchange rate was allowed to float for other transactions, which depreciated to 1.7 pesos per dollar in initial trading. Government officials indicated that the peso might be allowed to float within 4-5 months for foreign trade, approximately at the time farmers would harvest their new crops. Even if Argentina had been able to defend the new exchange rate in the interim, farmers would have postponed marketing. Many small farms were insulated from the need to immediately service debt, because the government converted dollar-based bank loans of less than \$100,000 into pesos at a one-to-one rate.

Figure 6

Exchange rates in Brazil and Argentina sharply depreciate against the U.S. dollar

Local currency/\$



Source: Economic Research Service, USDA.

In February, the Argentine Government accelerated its plans to eliminate exchange rate controls by allowing the peso to float freely. Transfers of export earnings by multinational companies were still severely restricted, however. The action ended the dual exchange rate for exports that was fixed at 1.4 pesos to the dollar in January. The exchange rate differential for exporters (based on a half-euro and half-dollar rate), implemented in 2001, was also abolished.

By itself, the devaluation should benefit agricultural exports in the long run. But commodity exchanges in Argentina were virtually shut down between late December 2001 and March 2002. Oilseed exports briefly ceased because of uncertainty about the government's repayment of value-added taxes (VAT) owed to agricultural exporters. Exporters of oilseeds and oilseed products are required to pay a 21-percent VAT. When the shipment is loaded, the government is legally obligated to refund a portion of the tax to the exporters. But, the exporters were owed VAT refunds of about \$600 million, as well as an additional \$100 million from the special exchange rate program. The government proposed to settle the debts through a series of 19 monthly installments beginning in March. A resumption of agricultural exports was hoped to stabilize the peso's value, and the government may eventually consider a reduction in the VAT to further encourage them.

Nevertheless, the Government converted all dollar-denominated debts (including the delinquent value-added tax refunds) into pesos at a one-peso-per-dollar rate. This forced exporters to absorb more than \$300 million in foreign exchange losses on the tax rebates. In addition, all dollar deposits in Argentine banks were converted at a 1.4-peso-per-dollar rate instead of the rapidly depreciating market rate. Exporters and oilseed processors passed on part of their huge losses to Argentine farmers through greater price discounts for their commodities, diminishing the immediate advantages from the devaluation to them.

Argentina imposed export taxes on agricultural products in the 1980's, but mostly abandoned them in 1991, retaining only a modest 3.5 percent tax on oilseeds. In addition, a portion of the domestic value-added taxes on oilseed products was rebated to exporters. This policy contributed to the country's decade-long expansion of agricultural production and exports. But in March 2002, the Government of Argentina raised the tax on oilseed exports to 13.5-percent and added a 5-percent tax on exports of oilseed meals and vegetable oils. At the time, the 8.5-

percent tax differential would have provided soybean processors an advantage of \$10-\$15 per ton over exporters. This differential was narrowed in April when the taxes were hiked again to 23.5 percent for oilseeds and 20 percent for oilseed products. To help moderate domestic food prices, the more favorable differential for vegetable oils and oilseed meals was retracted from processors. The agricultural export taxes were intended to raise about \$3 billion annually for the cash-pressed treasury.

The exchange rate in October 2002 averaged 3.6-3.7 pesos per dollar, a 72-percent devaluation since January 1. By September, this led the soybean price in Rosario, Argentina up more than 400 pesos per ton (325 percent). However, export taxes and capital controls moderated the pace of export gains for oilseeds. To support its banking system, Argentina also imposed barriers on the repatriation of dollar earnings. And, the Argentine central bank required exporters to exchange their dollars for pesos within 5 days of a sale. Yet, for some distant buyers (such as China), it can take up to 6 weeks after leaving port for an exporter to get paid. In effect, the exporters provided mandatory loans to the government. Previously, exporters had up to 180 days for oilseed products and 15 days for oilseeds. With the multinational grain companies compelled to finance their own trade, such drains on their cash flow prevented a quicker recovery in Argentine oilseed exports. The government also revised a policy for converting dollar loans for agricultural inputs. Farmers must now repay the loans at the current market exchange rate instead of the former one-peso-per-dollar rate. Argentine farmers lost a \$2 billion foreign exchange windfall by the revision. However, the revision may have prevented an even worse outlook for the financing of 2002 crop planting.

In mid-April, Argentina's Government decreed that the export taxes be applied on sales retroactively to March 4 and subsequently assessed at the time of shipment instead of the time of sale. Oilseed exporters ceased trading after this announcement because profits on their unshipped sales were wiped out, and the possibility of higher future export taxes made profits for new trades impossible to ascertain. As a result of this standstill, the government rescinded the policy a week later. Then a week-long closure of the banking system halted export sales, as exporters could not price commodities without an exchange rate. For several days, some farm organizations protested against rumors of even higher export taxes by suspending their crop sales. To encourage oilseed deliveries, exporters offered producers the opportunity to deliver sales immediately

after harvest and defer pricing (with no discounts for storage) until August.

Argentine farmers reluctantly sold their newly harvested crops to protest high export taxes, fuel costs, and inequitable treatment of farm debt. Argentine farmers also waited to see whether the peso stabilized or if rising U.S. prices continued. Trucker strikes also complicated transportation of crops. Without farm sales, Argentine exporters had little to sell abroad. Thus, the government was unable to quickly reap tax payments from agricultural exporters, the leading source of tax revenue. The International Monetary Fund has yet to restore lending to the country. Having few financial resources, the government suspended promised rebates of delinquent value-added tax to exporters. This hurt the ability of processors to expand output so they could not afford to offer farmers any better prices for their crops. Until more summer crops are sold, farmers have little cash to pay off debts and buy new inputs for planting 2002 crops.

A slowdown in China's soybean purchases only compounded the problems for Argentine exports. In 2000/01, China accounted for two-thirds of Argentina's total soybean exports and nearly three-quarters of its exports between April and July. Even with a crop size 1.7 million tons larger than the previous year's, the standoff between suppliers and the government reduced Argentine soybean exports for 2001/02 to 6.3 million tons from 7.4 million in 2000/01. Consequently, end-of-September stocks accumulated to a record 9.8 million tons.

Higher soybean oil prices aided a strong increase in Argentine soybean crushing to 20.5 million tons from 17.3 million in 2000/01. Growth in soybean meal exports (from 13.6 million to 15.7 million tons) also followed.

In India, a good first round of monsoon rains in 2001 produced a recovery from the droughts that afflicted oilseed production in the previous 2 years. Improved prices encouraged Indian farmers to expand soybean area about 3 percent in 2001 to 6.0 million hectares. With a recovery in yield to its yearly trend, Indian soybean output bounced back to 5.4 million tons from 5.25 million a year earlier. Higher supplies restored 2001/02 Indian soybean meal exports to 2.45 million tons.

China's Policy on Biotech Imports Stalls Trade

In China, comparatively attractive corn prices in 2001 kept soybean area unchanged at 9.2 million hectares.

Rains in the last half of June eased a spring drought in the North China Plain. But the moisture largely missed Heilongjiang, the top soybean-producing province, which again led to disappointing yields. Soybean production by China in 2001 equaled the previous year's output of 15.4 million tons.

On June 6, 2001, China's Government announced a policy requiring a quarantine of imported biotech crops until a safety certificate was issued for it. However, at the time China provided few details on who would provide the certification or what criteria would guarantee approval. The regulation allowed a certification review period of up to 270 working days. Purchases made prior to the June announcement were exempted, but most imports had already arrived. Although no soybean shipments were rejected, traders were reluctant to book new deliveries because of uncertainty as to when or whether the cargoes would be discharged. Major delays (up to 30 days) for vessels at the port impose an onerous financial penalty on importers.

China had huge soybean stocks left over from their 2001 buying spree and their own domestic harvest. Because prices were low for Chinese farmers, their government did not hurry to clarify the regulations. Exporters requested that China at least adopt a retroactive grace period, allowing imports to arrive until a complete set of import regulations was developed.

On January 7, the Government of China announced new details of its import policies for transgenic products, which were first issued in June 2001. The new policy mandated that after March 20 every foreign shipment of biotech products must apply for a safety certificate from the Ministry of Agriculture (MOA), including a government statement from the originating country that it poses no harm to humans, animals, or the environment. Labeling would apply to biotech oilseeds as well as their processed derivatives such as soybean meal, soybean oil, rapeseed meal, and rapeseed oil. Sales can be made only after the certificates are issued. Upon arrival the imports must be quarantined while inspections are conducted to verify the presence of any genetically engineered material, as well as diseases or other impurities.

Yet, specific information required from the applications for safety certificates was still ambiguous. Some of the data requested was available only from a biotech seed developer. And, with no explicit specification of a tolerance level, China's labeling regulations would have effectively established a 'zero-toler-

ance' limit, similar to standards imposed by South Korea and the European Union. Zero-tolerance means that the presence of any genetically engineered commodities would have to be labeled and subject to the safety certificates. Current testing equipment can detect the presence of altered proteins within 0.01 percent. In 2001, biotech varieties accounted for 68 percent of the soybeans grown in the United States and 88 percent in Argentina.

Despite the absence of an official Brazilian sanction of transgenic soybeans, buyers in China also cancelled purchases from Brazil for April-May shipment. A zero-tolerance standard would apply to the traces of biotech soybeans that can be found in many Brazilian exports. The risk of having any unlabeled imports testing positive would be quite costly, because without a safety certificate they would be returned or destroyed. Thus, it would have been practically impossible for Brazilian exports to get the required safety certificate from China if the shipments were not identity-preserved.

Initially, the MOA would accept no applications until March 20, and the deadline for the first submission was March 31. The next opportunity for applications would not have been until September 30. Authorities were allowed up to 270 working days for each approval, with the inspection itself adding another month to the process. Shortly after the January announcement, exports of U.S. soybeans surged as Chinese processors rushed to secure delivery before March 20.

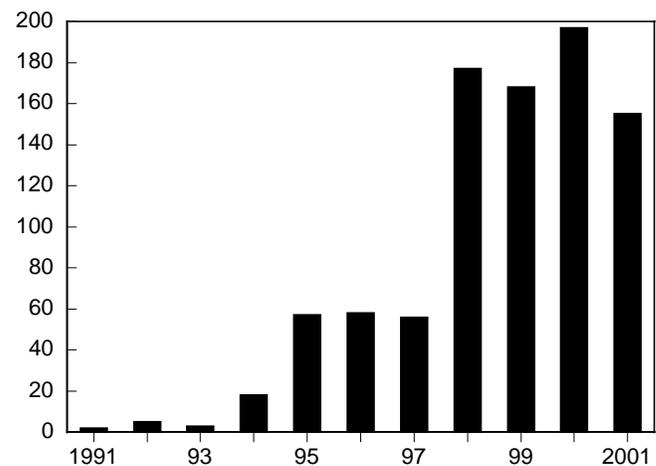
In March, China agreed to ease implementation of the regulations (on a transitional basis through December 20) on biotech crop imports. After March 20, China provided preliminary safety certificates to importers within 30 days of receipt of required documents. Nonetheless, there was a temporary halt in the orderly movement of foreign oilseed products to China. Soybean shipments to China resumed while the Ministry of Agriculture considered the safety certificate applications for transgenic soybeans.

Despite China's temporary resolution for biotech soybean imports, its pipeline of foreign shipments had been cut off. Foreign trade surged in March ahead of the safety certificates implementation, but only a trickle of imports had been ordered for April-May delivery (compared to 2.7 million tons for those 2 months in 2001). Many exporters subsequently received interim safety certificates that swelled the number of soybean shipments to China again. The original interim period

Figure 7

Growth in U.S. soybean exports to China interrupted

Mil. bu.



Source: Census Bureau.

was set to expire on December 20, which was recently extended to September 20, 2003.

The interruption caused China's 2001/02 soybean imports to drop to 10.3 million from 13.2 million tons in 2000/01. Soybean meal imports by China also fell to just 30,000 tons. In fact, despite a tightening of domestic soybean supplies, exports of soybean meal by China (mostly to Japan) surged to 1.1 million tons in 2001/02.

As China's imports stopped, a huge level (about 4.9 million tons) of stocks carried over from the previous year helped sustain crush demand and meal consumption. A provincial grain bureau held auctions for soybeans that were made available from the State Grain Reserve. In contrast to the rapid growth of recent years, 2001/02 soybean meal consumption in China increased negligibly to 15.2 million tons. Consequently, ending stocks of soybeans were slashed to about 2.3 million tons, which represents only about 4 weeks of use in China.

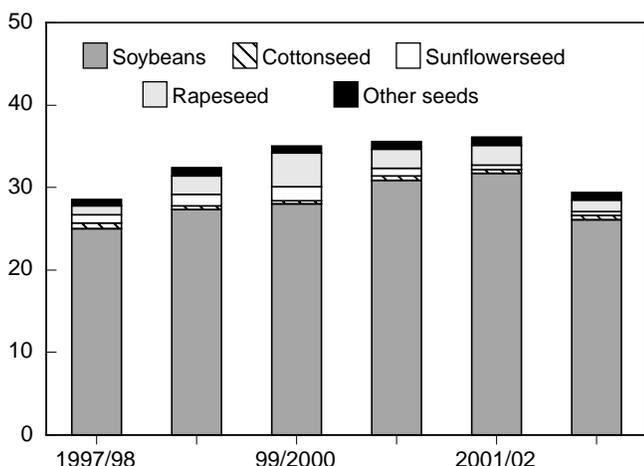
Low Prices Stimulate Global Soybean Demand

European Union (EU) oilseed harvests fell by 0.3 million tons in 2001, so domestic prices for rapeseed oil and sunflowerseed oil rose substantially more than soybean oil. A shortfall of vegetable oils in the EU increased the profitability of oilseed crushing. Prices for imports of soybeans and soybean meal in dollar terms were nearly 10 percent cheaper than the previous year. In mid-2002, the euro had also strengthened

Figure 8

Global oilseed stocks

Mil. metric tons



2002/03 preliminary.

Source: Foreign Agricultural Service, USDA.

to near parity against the dollar, its highest level since March 2000 and up from a low of 0.86 per dollar in February 2002. The improved purchasing power helped raise EU soybean imports to 19.9 million tons from 18.9 million in 2000/01.

In 2000/01, EU consumption of soybean meal surged 6 percent, based on its substitution for meat and bone meal, which has been indefinitely banned from all live-stock feeds. Soybean meal consumption in 2001/02 slowed to a 5-percent rate at 29.0 million tons. But with larger domestic production, EU imports of soybean meal increased less strongly than soybean imports, climbing to 21.2 million tons from 20.2 million in 2000/01.

Japan consumed more soybean meal in 2001/02 because of its ban on feeding meat and bone meal and higher costs for importing rapeseed. A stronger yen in 2002 also supported soybean imports. Japan imported 5.0 million tons of soybeans and 1.05 million tons of soybean meal. In Indonesia, an improving economy rapidly expanded imports of soybeans and soybean meal for its poultry sector. Robust increases in Thailand's imports of soybeans and soybean meal also continued as its own exports of poultry accelerated.

In Canada, a very dry summer in the main soybean-producing region of southern Ontario slashed 2001 yields. Canadian soybean production fell 40 percent from last year to 1.6 million tons. Exports, crushing, and stocks of Canadian soybeans declined. In

response, Canada's 2001/02 imports of soybeans and soybean meal rose sharply.

Mexico's economy has been less vulnerable to the forces buffeting other countries. Mexican buyers found the low U.S. prices for soybeans, soybean meal, and oil very attractive. Soybean imports by Mexico grew from 4.4 million tons to 4.6 million in 2001/02 following an 11-percent gain in 2000/01. Similarly, imports of soybean meal and soybean oil rose to 390,000 and 155,000 tons, respectively.

World Trade in Sunflowerseed and Rapeseed Deteriorates

Counter to soybean output, world sunflowerseed production in 2001/02 declined 9 percent to 21.3 million tons. This was the smallest output since 1993/94. The shortfalls slashed world sunflowerseed exports 36 percent to 2.2 million tons. After two consecutive seasons of smaller harvests, global carryover stocks plunged nearly 70 percent from 2 years earlier.

In Russia (the world's top producer), sunflower plantings fell in 2000 after the government imposed a 10-percent export tax on sunflowerseed, which was then doubled in April 2001 to 20 percent. Farm prices relative to grains fell and 2001 sunflower area fell another 18 percent to 3.8 million hectares. Very wet soil conditions in May and early June also curtailed the seeded area.

Throughout Eastern Europe, very little rain fell in July and August during the main flowering period. Rains returned in late August, but too late to prevent a sharp cut in sunflowerseed yields. Therefore, Russian sunflowerseed output plunged to 2.7 million tons from 3.9 million in 2000. Fewer supplies curtailed domestic crushing, even with a 25-percent decline in Russian sunflowerseed exports. Demand from Turkey, Russia's largest foreign buyer of sunflowerseed, had already been weakened by Turkey's financial crisis. To compensate for the loss of domestic supplies, Russian imports of soybeans, soybean meal, soybean oil, and palm oil increased sharply.

Similarly, in the Ukraine, a sharp increase in wheat area cut sunflowerseed area 15 percent to 2.4 million hectares. The Ukrainian Government passed legislation to reduce its own export tax on sunflowerseed from 23 to 17 percent, although it was too late to affect farmers' planting decisions in 2001. Drought also slashed yields and total 2001 output fell by 1.2 million tons to 2.25 million. Domestic crush and Ukrainian exports of

sunflowerseed and sunflowerseed oil all experienced severe declines.

Crops in Romania, Turkey, and Bulgaria also suffered drought-related yield reductions. Romania's sunflowerseed crop was 744,000 tons, only slightly better than the previous year's drought-damaged crop of 717,000 tons. Romania's government instituted an export ban on sunflowerseed exports in October to conserve supplies and moderate prices for domestic use.

The crop troubles in Eastern Europe and a more favorable exchange rate arrested the steep decline of Argentine sunflower area that occurred in 2000. Excess wetness in the province of Buenos Aires stalled wheat planting so farmers switched some of the unsown area to sunflowers. Argentine farmers also struggled to plant sunflowers because of the wetness; but with sunflowerseed prices that were about 50 percent higher than a year earlier, they continued to sow the crop beyond the dates usually recommended for best yields. Yet, expected farm returns were constrained by relatively high import tariffs on sunflower oil by two of Argentina's major buyers (India and Russia). As a result, 2001/02 sunflower area increased moderately to 2.0 million hectares from 1.9 million the previous year. Improved yields were mostly responsible for raising Argentina's sunflowerseed harvest from 3.1 million to 3.7 million tons. Combined with a much lower stock carryover, smaller 2001/02 supplies curtailed Argentine sunflowerseed crush to 3.4 million tons, the lowest volume since 1993/94. Seed exports increased only modestly to 300,000 tons.

EU sunflowerseed production fell to 3.0 million tons in 2001 primarily because lower yields in France offset a small expansion of harvested area. To encourage more supplies, Turkey announced cuts of its import tariffs on sunflowerseed from 28 percent to zero and from 37 to 12 percent on crude sunflowerseed oil. But sunflowerseed crushers in Turkey and elsewhere in Western Europe had limited available supplies from Eastern Europe and Argentina. Consequently, Western European countries (which account for about three-fourths of world sunflowerseed imports) substantially reduced 2001/02 imports and crushing.

A 4-percent decrease in 2001/02 world rapeseed output to 35.9 million tons also supported oilseed prices. Available supplies tightened and world trade dropped by nearly one-fourth. Imports by each of the world's leading rapeseed importing countries (China, Japan, Mexico, and Bangladesh) were cut back considerably.

Comparatively better grain prices and high fertilizer costs cut 2001 Canadian canola area by 19 percent to 3.9 million hectares, which was the lowest in 5 years. A drought in Alberta and Saskatchewan further discouraged canola planting in the spring. High temperatures and drought persisted through the summer, sharply reducing canola yields in Western Canada. Rainfall improved in late July but was generally too late to undo damage to the mostly mature crop. Canadian canola production plunged by 2.2 million tons to 4.9 million, more than 30 percent smaller than the 2000 harvest.

Canadian rapeseed exports, which were 4.8 million tons in 2000/01, dropped sharply to just 2.6 million tons because of tighter supplies and rising prices. The decline in Canada's domestic crush was less severe but still dropped nearly 1 million tons to 2.1 million. A steep escalation of prices rationed demand, and Canada's ending stocks actually edged up to 1.2 million tons as farmers held out for better returns.

Late in 2000, following the EU ban of meat and bone meal in livestock feeds, its substitution with oilseed meals had strengthened oilseed prices considerably. However, the price increase did not lead to an expansion in EU rapeseed area because they had already been planted by that time. In addition, the Agenda 2000 reforms of the Common Agricultural Policy implemented the second round of a 3-year reduction of oilseed area payments, intended to equalize them with the area payments on grain crops. Thus, EU rapeseed area was down 2 percent in 2001.

Because poor yields in France, the United Kingdom, and Denmark offset good yields in Germany, EU rapeseed production decreased slightly to 8.9 million tons. Rapeseed fields in France did not develop normally due to excessive winter rains that were followed by extreme heat. So, lower yields combined with a reduction in area harvested cut 2001 French rapeseed output to 2.9 million tons, from 3.6 million in 2000. Exports by France, normally the world's second-largest rapeseed exporting country, fell sharply.

Higher consumption of rapeseed oil for biodiesel also restricted available supplies in the EU. Tighter domestic supplies are raising EU rapeseed prices and crush margins, thus reducing external trade. In Eastern Europe, 2001 rapeseed area did not increase much, either, but improved yields provided a moderate expansion of output.

Australian rapeseed area declined modestly in 2001. Poor moisture conditions in Western Australia forced greater abandonment, reducing the 2001/02 crop 16 percent to 1.6 million tons. Australian rapeseed exports dropped to 1.3 million tons from 1.4 million in 2000/01.

Despite improved yields, lower rapeseed area in China shaved its harvest to 11.3 million tons. But the lack of export supplies from Canada, Australia, and Europe cut China's imports to 0.8 million tons from 2.4 million in 2000/01. Consequently, rapeseed crushing in China fell 11 percent in 2001/02 to 11.2 million tons.

In contrast, India harvested a better rapeseed crop in 2001. The recovery in Indian rapeseed production to 4.5 million tons was based on an expansion of harvested area and more normal yields. This allowed Indian

processors to modestly raise domestic output of rapeseed oil.

World cottonseed production grew 9 percent in 2001/02 to a record 36.6 million tons. Output gains in China, the United States, and India accounted for 89 percent of the increase. China cotton area surged 19 percent in 2001, which produced 9.6 million tons of cottonseed versus 8.0 million in 2000/01. Gains in these countries were partially offset by smaller harvested area in Australia, Brazil, and Argentina. However, nearly all of the additional cottonseed crushed and cottonseed oil generated were used in the producing countries, with few supplies supplementing international trade. The resurgence allowed an expansion of crushing, boosting world cottonseed oil output by 0.3 million tons to 3.8 million.

World Vegetable Oil Situation

Slowing output of the high-oil-content oilseeds weakened gains in global vegetable oil output in 2001/02, which edged up 2 percent to 90.9 million tons. The decline in combined world production of sunflowerseed oil and rapeseed oil totaled 1.6 million tons in 2001/02. In addition, world palm oil production in 2001/02 was up just 3 percent to 24.9 million tons. By comparison, palm oil output in 2000/01 grew an estimated 10 percent.

The slowdown of oilseed crushing in China and India helped firm domestic prices in those countries and made vegetable oil imports more attractive. Global import demand for palm oil was particularly strong and world stocks fell to the lowest level in 4 years. Although global stocks of vegetable oil were still comparatively large, the 2001/02 carryover dropped about 12 percent to 7.3 million tons as consumption outpaced production.

Tighter Supplies of Competing Oils Boost Global Soybean Oil Trade

International trade in soybean oil was the chief beneficiary from these events as its price discount to sunflowerseed and rapeseed oils widened. Draining off competing vegetable oil supplies accelerated world trade in soybean oil, which was up 15 percent in 2001/02 to 9.1 million tons. Argentine and Brazilian exports captured half of the trade expansion, although

huge stocks helped the United States to also benefit. Shipments by Argentina, the world's leading soybean oil exporter, expanded from 3.2 million to 3.7 million tons. Brazil also had a modest increase in soybean oil exports to 1.7 million tons.

Global palm oil production edged up just 1.0 million tons in 2001/02 to 24.9 million. After several years of large gains in production, the rate of increase in new oil palm area in Southeast Asia was slowing. Last year, Malaysia implemented a replanting program for older trees that covered nearly 200,000 hectares. Malaysian oil yields were lower as palm trees showed signs of stress. Reduced fertilizer application and very dry conditions beginning in February also hurt productivity. Waning yields from Malaysian plantations trimmed 2001/02 production to 11.7 million tons from 11.9 million in 2000/01. Indonesia's younger plantations helped its growth in palm oil production to exceed Malaysia's, which rose from 7.9 million to 8.8 million tons.

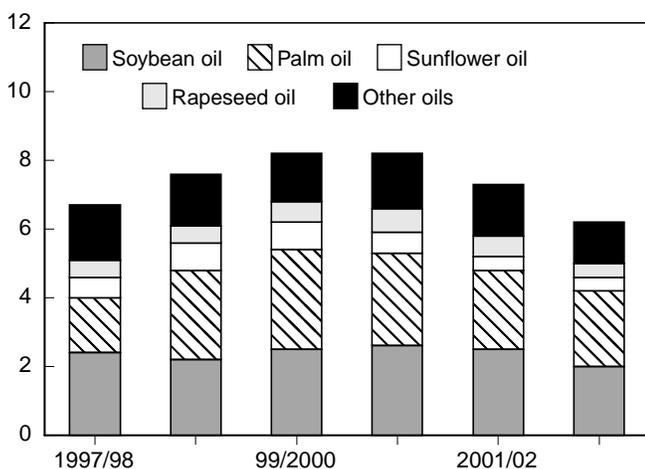
Although Malaysian palm oil output in 2001/02 failed to keep up with the previous year's level, relatively large beginning stocks sustained a stable export pace. Both Malaysian and Indonesian exports benefited from Argentina's difficulties in exporting soybeans and soybean oil in 2002. Malaysian palm oil exports for 2001/02 steadied around 10.35 million tons while Indonesian exports expanded to 5.5 million tons. Like vegetable oil stocks in the United States and EU, palm oil stocks in Malaysia and Indonesia gradually declined. Malaysian palm oil stocks were 1.1 million tons at the end of September 2002 compared to 1.5 million in early 2001. Tightening stocks buoyed the Malaysian palm olein price to \$388 per ton by September 2002. This was the highest price level since early 1999 and much higher than the September 2001 value of \$274 per ton.

India's vegetable oil consumption still rose steadily in 2001/02, but moderated from a robust 2000/01 growth rate of 11 percent. A larger domestic oilseed harvest and a paring of stocks dampened import requirements. Total vegetable oil imports by India (which surged by nearly one-fourth in 2000/01) declined to 5.2 million tons in 2001/02 from 6.0 million. Imports of palm oil and soybean oil dipped to 3.4 million and 1.65 million tons, respectively. Negligible quantities of rapeseed oil and sunflowerseed oil were imported, as they became

Figure 9

Global vegetable oil stocks

Mil. metric tons



2002/03 preliminary.

Source: Foreign Agricultural Service, USDA.

less price-competitive because of an import duty structure that favored soybean oil and crude palm oil. India has not materially changed vegetable oil tariffs since October 2001, when it cut the rate on crude palm oil from 75 percent to 65 percent.

Palm oil exporters had hoped that China would replace lagging Indian sales by raising its import quota. China officially entered the WTO on December 11, 2001. China's accession agreement stipulated that its 2002 tariff-rate quota (TRQ) on soybean oil increase to 2.518 million tons and the within-quota tariff fall from 13 percent to 9 percent. Tariffs on soybeans and soybean meal were bound at their previous rates. But ample domestic production of soybean and rapeseed oils continued to limit China's need for vegetable oil imports.

China had originally set issuance of its vegetable oil import licenses by March 5 but had only begun distributing them in early April. Two-thirds of the annual 2.4-million ton quota was to be allocated to private importers. Nevertheless, palm oil imports by China surged in March. Before the quota, China had already imported about 300,000 tons this year, some of which were waiting at ports in bonded warehouses for the licenses to be distributed. About half of the palm oil imports were allowed to clear customs before April

because importers could deposit a 52-percent over-quota tariff for them. When the importers received their quotas, the difference against the 9-percent within-quota tariff was refunded.

China did not require foreign exporters to obtain separate safety certificates for each cargo of soybean oil produced from biotech varieties. However, soybean oil imports were temporarily handicapped by a requirement that safety certificates be approved for biotech soybeans before the same applications for soybean oil can be accepted.

A tightening of China's soybean and rapeseed supplies by mid-2002 created opportunities for vegetable oil imports. Palm oil was the most favorably priced and imports were unfettered by the country's requirements for safety certificates, inspections, and labeling of biotech oilseeds. Therefore, China's importers tried to fill their increased 2002 palm oil TRQ (2.4 million tons) first. Palm oil imports by China rose to 2.0 million tons from 1.6 million in 2000/01. For soybean oil, rising world prices narrowed the differential to China's domestic prices, which limited its import needs. China's soybean oil imports were 375,000 tons in 2001/02, still well below the TRQ but substantially above the 80,000 tons imported the previous year.

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Table 1--Soybean stocks: On-farm, off-farm, and total U.S., by quarter, 1990/91 to date

Date	On-farm	Off-farm	Total
		1,000 bushels	
1990/91			
December 1	754,000	929,963	1,683,963
March 1	555,500	634,619	1,190,119
June 1	336,500	387,022	723,522
September 1	118,400	210,642	329,042
1991/92			
December 1	810,000	962,732	1,772,732
March 1	505,000	672,343	1,177,343
June 1	279,000	416,671	695,671
September 1	105,000	173,437	278,437
1992/93			
December 1	876,100	959,885	1,835,985
March 1	576,900	638,667	1,215,567
June 1	319,800	363,613	683,413
September 1	124,970	167,314	292,284
1993/94			
December 1	697,400	876,220	1,573,620
March 1	425,700	595,917	1,021,617
June 1	195,000	360,195	555,195
September 1	59,080	150,037	209,117
1994/95			
December 1	985,800	1,116,156	2,101,956
March 1	635,300	734,898	1,370,198
June 1	348,800	443,072	791,872
September 1	105,130	229,684	334,814
1995/96			
December 1	861,500	971,929	1,833,429
March 1	512,000	678,356	1,190,356
June 1	234,100	388,701	622,801
September 1	59,523	123,935	183,458
1996/97			
December 1	935,100	889,984	1,825,084
March 1	514,000	541,754	1,055,754
June 1	216,000	283,890	499,890
September 1	43,600	88,233	131,833
1997/98			
December 1	1,048,000	951,417	1,999,417
March 1	637,000	565,922	1,202,922
June 1	318,000	275,654	593,654
September 1	84,300	115,499	199,799
1998/99			
December 1	1,187,000	999,440	2,186,440
March 1	815,000	642,338	1,457,338
June 1	458,000	390,573	848,573
September 1	145,000	203,482	348,482
1999/2000			
December 1	1,150,000	1,032,666	2,182,666
March 1	730,000	665,986	1,395,986
June 1	370,000	404,425	774,425
September 1	112,500	177,662	290,162
2000/01			
December 1	1,217,000	1,022,791	2,239,791
March 1	780,000	623,908	1,403,908
June 1	365,000	343,180	708,180
September 1	83,500	164,247	247,747
2001/02			
December 1	1,240,000	1,035,618	2,275,618
March 1	687,000	648,987	1,335,987
June 1	301,200	383,721	684,921
September 1	62,700	145,487	208,187

Source: Agricultural Statistics Board, NASS, USDA.

Table 2--Soybeans: Acreage planted, harvested, yield, production, value, and loan rate, U.S., 1960 to date

Year	Planted -----1,000 acres-----	Harvested	Yield	Production	Value	Loan
			per acre Bushels	1,000 bushels	\$1,000	rate 1/ \$/bu.
1960	24,440	23,655	23.5	555,085	1,184,910	1.85
1961	27,787	27,003	25.1	678,554	1,543,909	2.30
1962	28,418	27,608	24.2	669,186	1,564,352	2.25
1963	29,462	28,615	24.4	699,165	1,755,076	2.25
1964	31,721	30,793	22.8	700,921	1,836,441	2.25
1965	35,227	34,449	24.5	845,608	2,151,305	2.25
1966	37,294	36,546	25.4	928,481	2,553,612	2.50
1967	40,819	39,805	24.5	976,439	2,433,519	2.50
1968	42,265	41,391	26.7	1,106,958	2,688,571	2.50
1969	42,534	41,337	27.4	1,133,120	2,664,204	2.25
1970	43,082	42,249	26.7	1,127,100	3,214,710	2.25
1971	43,476	42,705	27.5	1,176,101	3,560,022	2.25
1972	46,866	45,683	27.8	1,270,608	5,550,074	2.25
1973	56,549	55,667	27.8	1,547,543	8,790,042	2.25
1974	52,479	51,341	23.7	1,216,287	8,078,943	2.25
1975	54,590	53,617	28.9	1,548,344	7,622,493	N.A.
1976	50,269	49,401	26.1	1,288,608	8,775,761	2.50
1977	58,978	57,830	30.6	1,767,267	10,383,377	3.50
1978	64,708	63,663	29.4	1,868,754	12,449,679	4.50
1979	71,411	70,343	32.1	2,260,665	14,203,660	4.50
1980	69,930	67,813	26.5	1,797,543	13,601,112	5.02
1981	67,543	66,163	30.1	1,989,110	12,004,638	5.02
1982	70,884	69,442	31.5	2,190,297	12,483,481	5.02
1983	63,779	62,525	26.2	1,635,772	12,978,513	5.02
1984	67,755	66,113	28.1	1,860,863	10,864,686	5.02
1985	63,145	61,599	34.1	2,099,056	10,583,535	5.02
1986	60,405	58,312	33.3	1,942,558	9,274,487	4.77
1987	58,180	57,172	33.9	1,937,722	11,391,000	4.77
1988	58,840	57,373	27.0	1,548,841	11,487,742	4.77
1989	60,820	59,538	32.3	1,923,666	10,916,145	4.53
1990	57,795	56,512	34.1	1,925,947	11,054,936	4.50
1991	59,180	58,011	34.2	1,986,539	11,084,888	4.92
1992	59,180	58,233	37.6	2,190,354	12,178,368	4.92
1993	60,085	57,307	32.6	1,869,718	11,966,195	4.92
1994	61,620	60,809	41.4	2,514,869	13,781,482	4.92
1995	62,495	61,544	35.3	2,174,254	14,610,987	4.92
1996	64,195	63,349	37.6	2,380,274	17,495,014	4.97
1997	70,005	69,110	38.9	2,688,750	17,396,213	5.26
1998	72,025	70,441	38.9	2,741,014	13,513,199	5.26
1999	73,730	72,446	36.6	2,653,758	12,286,900	5.26
2000	74,266	72,408	38.1	2,757,810	12,548,036	5.26
2001	74,075	72,975	39.6	2,890,682	12,574,467	5.26
2002 2/	73,043	71,799	37.0	2,653,798	14,595,889	5.00

N.A. = Not applicable.

1/ A marketing loan program replaced the nonrecourse loan of previous years beginning with the 1991 crop. Effective marketing loan value is \$4.92 (\$5.02 less 2-percent origination fee) for crop years 1991-1993. 2/ Forecast.

Source: National Agricultural Statistics Service, and FSA, USDA.

Table 3--Soybeans: Supply, disappearance, and price, U.S., 1980 to date

Year beginning September 1	Supply			Disappearance				Ending stocks	Price
	Beginning stocks	Production	Total 1/	Crush	Exports	Seed, feed and residual	Total		Average received by farmers
----- Million bushels -----									\$/bu.
1980	358	1,798	2,156	1,020	724	99	1,843	313	7.57
1981	313	1,989	2,302	1,030	929	89	2,048	254	6.07
1982	254	2,190	2,444	1,108	905	86	2,099	345	5.71
1983	345	1,636	1,981	983	743	79	1,805	176	7.83
1984	176	1,861	2,037	1,030	598	93	1,721	316	5.84
1985	316	2,099	2,415	1,053	741	85	1,879	536	5.05
1986	536	1,943	2,479	1,179	757	107	2,043	436	4.78
1987	436	1,938	2,375	1,174	804	95	2,073	302	5.88
1988	302	1,549	1,855	1,058	527	88	1,673	182	7.42
1989	182	1,924	2,109	1,146	622	102	1,870	239	5.69
1990	239	1,926	2,169	1,187	557	96	1,840	329	5.74
1991	329	1,987	2,319	1,254	684	103	2,041	278	5.58
1992	278	2,190	2,470	1,279	771	128	2,178	292	5.56
1993	292	1,870	2,168	1,276	588	95	1,959	209	6.40
1994	209	2,515	2,729	1,405	840	149	2,394	335	5.48
1995	335	2,174	2,513	1,370	849	111	2,330	183	6.72
1996	183	2,380	2,572	1,436	886	118	2,440	132	7.35
1997	132	2,689	2,826	1,597	874	155	2,626	200	6.47
1998	200	2,741	2,945	1,590	805	202	2,597	348	4.93
1999	348	2,654	3,006	1,578	973	165	2,716	290	4.63
2000	290	2,758	3,052	1,640	996	168	2,804	248	4.54
2001 2/	248	2,891	3,141	1,700	1,063	170	2,932	208	4.35
2002 3/	208	2,654	2,865	1,675	850	165	2,690	175	5.05-5.95

1/ Total supply includes imports. 2/ Preliminary. 3/ Forecast.

Source: Bureau of the Census.

Table 4--Soybean meal: Supply, disappearance, and price, U.S., 1980 to date

Year beginning October 1	Supply			Disappearance			Ending stocks 1/	Price
	Beginning stocks 1/	Production 1/	Total 2/	Domestic	Exports	Total		48% protein, Decatur (solvent)
----- 1,000 short tons -----								\$/ton
1980	226	24,312	24,538	17,591	6,784	24,375	163	235.13
1981	163	24,634	24,797	17,714	6,908	24,622	175	196.62
1982	175	26,714	26,889	19,306	7,109	26,415	474	200.94
1983	474	22,756	23,230	17,615	5,360	22,975	255	203.21
1984	255	24,529	24,784	19,518	4,879	24,397	387	136.40
1985	387	24,951	25,338	19,090	6,036	25,126	212	166.20
1986	212	27,758	27,970	20,435	7,295	27,730	240	177.31
1987	240	28,060	28,300	21,323	6,824	28,147	153	239.35
1988	153	24,943	25,113	19,497	5,443	24,940	173	252.40
1989	173	27,719	27,928	22,291	5,319	27,610	318	186.48
1990	318	28,325	28,688	22,866	5,537	28,403	285	181.38
1991	285	29,831	30,183	22,994	6,959	29,953	230	189.21
1992	230	30,364	30,687	24,229	6,254	30,483	204	193.75
1993	204	30,514	30,787	25,272	5,365	30,637	150	192.86
1994	150	33,265	33,479	26,541	6,715	33,256	223	162.55
1995	223	32,527	32,825	26,609	6,004	32,613	212	235.92
1996	212	34,211	34,524	27,320	6,994	34,314	210	270.90
1997	210	38,176	38,442	28,894	9,330	38,224	218	185.28
1998	218	37,797	38,114	30,662	7,122	37,784	330	138.55
1999	330	37,591	37,970	30,346	7,331	37,677	293	167.70
2000	293	39,385	39,729	31,643	7,703	39,346	383	173.60
2001 3/	383	40,346	40,840	33,000	7,600	40,600	240	168.00
2002 4/	240	39,870	40,350	33,500	6,600	40,100	250	165-195

1/ Includes millfeed (hull meal). 2/ Includes imports. 3/ Preliminary. 4/ Forecast.

Source: Bureau of the Census.

Table 5--Soybean oil: Supply, disappearance, and price, U.S., 1980 to date

Year beginning October 1	Supply			Disappearance			Ending stocks	Price Crude, Decatur Cents/lb.
	Beginning stocks	Production	Total 1/ ----- Million pounds -----	Domestic	Exports	Total		
1980	1,210	11,270	12,480	9,113	1,631	10,744	1,736	22.73
1981	1,736	10,979	12,715	9,535	2,077	11,612	1,103	18.95
1982	1,103	12,040	13,143	9,857	2,025	11,882	1,261	20.62
1983	1,261	10,872	12,133	9,588	1,824	11,412	721	30.55
1984	721	11,468	12,209	9,917	1,660	11,577	632	29.52
1985	632	11,617	12,257	10,053	1,257	11,310	947	18.02
1986	947	12,783	13,745	10,833	1,187	12,020	1,725	15.36
1987	1,725	12,974	14,893	10,927	1,874	12,801	2,092	22.67
1988	2,092	11,737	13,967	10,591	1,661	12,252	1,715	21.09
1989	1,715	13,004	14,741	12,083	1,353	13,436	1,305	22.28
1990	1,305	13,408	14,730	12,136	808	12,944	1,786	20.98
1991	1,786	14,345	16,132	12,249	1,644	13,893	2,239	19.13
1992	2,239	13,778	16,027	13,011	1,461	14,472	1,555	21.24
1993	1,555	13,951	15,574	12,940	1,531	14,471	1,103	26.96
1994	1,103	15,613	16,733	12,913	2,683	15,596	1,137	27.51
1995	1,137	15,240	16,472	13,465	992	14,457	2,015	24.70
1996	2,015	15,752	17,820	14,267	2,033	16,300	1,520	22.51
1997	1,520	18,143	19,723	15,262	3,079	18,341	1,382	25.83
1998	1,382	18,078	19,543	15,651	2,372	18,023	1,520	19.80
1999	1,520	17,825	19,428	16,057	1,376	17,433	1,995	15.59
2000	1,995	18,420	20,488	16,210	1,401	17,611	2,877	14.15
2001 2/	2,877	18,898	21,821	16,958	2,500	19,458	2,363	16.46
2002 3/	2,363	18,930	21,358	17,328	2,400	19,728	1,630	19.0-22.0

1/ Includes imports. 2/ Preliminary. 3/ Forecast.

Source: Bureau of the Census.

Table 6--Soybeans: Supply and disappearance, by month, U.S., 1998/99 to date

Year beginning September 1	Supply		Disappearance		Ending stocks at mill
	Beginning stocks at mill	Imports	Crush	Exports	
			1,000 bushels		
1998/99					
September	32,930	501	123,907	27,880	66,522
October	66,522	740	142,367	135,617	174,360
November	174,360	380	143,023	106,264	154,312
December	154,312	62	144,617	90,407	130,957
January	130,957	434	136,377	84,304	109,568
February	109,568	333	127,637	66,822	102,458
March	102,458	194	139,973	72,393	93,708
April	93,708	342	128,443	52,538	80,473
May	80,473	51	128,043	37,820	56,919
June	56,919	111	121,153	36,398	55,485
July	55,485	128	127,340	36,682	48,138
August	48,138	245	126,907	57,525	41,715
Total		3,521	1,589,787	804,651	
1999/2000					
September	41,715	58	133,780	69,399	70,752
October	70,752	707	150,193	122,762	162,874
November	162,874	245	142,773	104,505	144,703
December	144,703	248	142,977	109,139	144,193
January	144,193	284	139,230	104,001	140,310
February	140,310	338	125,440	103,076	137,750
March	137,750	549	130,447	109,703	129,597
April	129,597	178	121,500	50,580	98,673
May	98,673	302	120,980	45,560	78,667
June	78,667	501	117,943	45,962	78,417
July	78,417	398	130,210	50,276	52,146
August	52,146	365	122,177	58,441	48,457
Total		4,171	1,577,650	973,405	
2000/01					
September	52,146	117	128,887	51,358	56,763
October	56,763	521	149,130	141,379	179,446
November	179,446	263	143,120	123,031	166,764
December	166,764	243	142,280	106,553	137,797
January	137,797	263	146,727	103,255	143,270
February	143,270	293	128,930	126,484	127,037
March	127,037	379	141,763	135,203	120,557
April	120,557	183	131,053	52,757	94,927
May	94,927	251	132,670	39,770	86,117
June	86,117	362	128,010	39,528	79,277
July	79,277	406	133,630	33,114	68,977
August	68,977	286	133,470	43,440	56,453
Total		3,568	1,639,670	995,871	
2001/02					
September	68,977	61	128,227	31,730	41,343
October	41,343	395	150,233	158,905	152,803
November	152,803	389	149,080	157,984	137,087
December	137,087	173	153,443	133,248	121,357
January	121,357	266	155,123	156,537	129,632
February	129,632	198	139,030	132,953	128,240
March	128,240	262	149,793	63,773	112,859
April	112,859	141	139,200	45,686	104,243
May	104,243	59	140,618	45,572	88,230
June	88,230	100	134,589	43,192	67,889
July	67,889	148	129,829	55,662	65,400
August	65,400	127	130,567	37,313	46,371
Total		2,320	1,699,733	1,062,556	

Source: Bureau of the Census.

Table 7--Soybean meal: Supply and disappearance, by month, U.S., 1998/99 to date

Year beginning October 1	Supply 1/				Disappearance 1/			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic use	Exports	Total	
1,000 short tons								
1998/99								
October	218.1	3,365.1	3.3	3,586.5	2,575.0	739.7	3,314.7	271.8
November	271.8	3,368.4	2.5	3,642.7	2,629.5	660.9	3,290.4	352.3
December	352.3	3,422.4	2.7	3,777.4	2,737.0	726.6	3,463.6	313.9
January	313.9	3,214.4	9.3	3,537.6	2,518.7	638.4	3,157.1	380.5
February	380.5	3,027.7	3.5	3,411.7	2,264.0	711.3	2,975.3	436.4
March	436.4	3,302.7	3.8	3,742.9	2,794.1	607.7	3,401.8	341.0
April	341.0	3,044.2	3.7	3,388.9	2,515.5	557.4	3,072.9	316.0
May	316.0	3,024.4	3.0	3,343.4	2,504.5	391.2	2,895.7	447.7
June	447.7	2,844.0	43.2	3,334.9	2,450.7	600.0	3,050.7	284.2
July	284.2	3,011.9	5.5	3,301.5	2,381.5	525.2	2,906.7	394.8
August	394.8	3,003.5	12.3	3,410.6	2,720.7	410.6	3,131.2	279.4
September	279.4	3,167.8	6.2	3,453.4	2,569.6	553.6	3,123.2	330.2
Total 2/		37,796.6	98.9	38,113.5	30,660.8	7,122.5	37,783.3	
1999/2000								
October	330.2	3,573.4	3.3	3,906.9	2,687.7	751.5	3,439.3	467.6
November	467.6	3,400.4	3.5	3,871.6	2,740.8	670.6	3,411.4	460.2
December	460.2	3,413.5	3.8	3,877.4	2,619.7	821.2	3,441.0	436.5
January	436.5	3,332.8	4.4	3,773.6	2,539.4	744.4	3,283.8	489.8
February	489.8	2,998.2	5.2	3,493.2	2,454.7	556.0	3,010.7	482.5
March	482.5	3,123.6	7.2	3,613.3	2,380.9	882.2	3,263.1	350.2
April	350.2	2,906.1	7.2	3,263.5	2,348.6	473.7	2,822.3	441.2
May	441.2	2,882.5	3.8	3,327.5	2,596.0	406.5	3,002.5	325.0
June	325.0	2,845.4	2.4	3,172.8	2,423.6	488.9	2,912.6	260.2
July	260.2	3,118.8	1.5	3,380.5	2,614.1	460.6	3,074.7	305.8
August	305.8	2,906.8	2.4	3,214.9	2,556.0	433.0	2,989.1	225.9
September	225.9	3,089.7	4.5	3,320.1	2,384.5	642.6	3,027.2	292.9
Total 2/		37,591.2	49.1	38,002.6	30,346.2	7,331.4	37,677.6	
2000/01								
October	292.9	3,573.9	2.5	3,869.3	2,926.0	625.9	3,551.9	317.4
November	317.4	3,432.8	2.2	3,752.3	2,802.5	606.0	3,408.5	343.8
December	343.8	3,399.4	3.0	3,746.2	2,739.7	582.8	3,322.5	423.7
January	423.7	3,521.6	6.2	3,951.5	2,789.9	827.6	3,617.5	333.9
February	333.9	3,083.0	4.5	3,421.5	2,351.0	744.6	3,095.6	325.8
March	325.8	3,412.5	4.9	3,743.2	2,530.3	903.8	3,434.1	309.1
April	309.1	3,152.3	4.5	3,465.9	2,486.5	666.1	3,152.6	313.3
May	313.3	3,181.0	5.8	3,500.1	2,630.2	582.9	3,213.1	286.9
June	286.9	3,091.6	6.6	3,385.2	2,503.7	540.1	3,043.9	341.3
July	341.3	3,256.6	2.8	3,600.7	2,755.1	507.6	3,262.7	338.1
August	338.1	3,203.6	6.1	3,547.7	2,721.1	552.7	3,273.8	273.9
September	273.9	3,076.8	2.1	3,352.8	2,406.6	562.9	2,969.5	383.3
Total 2/		39,385.1	51.1	38,002.6	31,642.6	7,703.1	39,345.7	
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	3,033.6	780.8	3,814.4	289.7
February	289.7	3,313.2	4.6	3,607.5	2,384.8	950.7	3,335.5	272.0
March	272.0	3,589.7	5.3	3,867.1	2,687.0	843.6	3,530.6	336.5
April	336.5	3,315.7	6.8	3,658.9	2,929.6	475.6	3,405.2	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	2,965.7	NA	3,222.3	NA	NA	2,982.1	240.2
Total 2/		40,346.2	99.9	38,002.6	30,577.4	7,029.8	40,589.3	

N.A. = Not applicable. 1/ Includes millfeed (hull meal). 2/ Imports, domestic disappearance, and export totals through August.

Source: Bureau of the Census.

Table 8--Soybean oil: Supply and disappearance, by month, U.S., 1998/99 to date

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
1,000 pounds								
1998/99								
October	1,382,397	1,598,400	8,681	2,989,478	1,383,099	189,594	1,572,693	1,416,785
November	1,416,785	1,598,000	8,048	3,022,833	1,264,681	351,670	1,616,351	1,406,482
December	1,406,482	1,610,600	4,933	3,022,015	1,259,237	449,906	1,709,143	1,312,872
January	1,312,872	1,527,500	3,911	2,844,283	1,092,597	246,095	1,338,693	1,505,590
February	1,505,590	1,438,600	3,851	2,948,041	1,191,207	149,251	1,340,458	1,607,583
March	1,607,583	1,586,900	7,614	3,202,097	1,354,364	131,572	1,485,936	1,716,161
April	1,716,161	1,452,700	5,588	3,174,449	1,302,415	231,488	1,533,902	1,640,547
May	1,640,547	1,450,300	10,769	3,101,616	1,242,993	91,310	1,334,303	1,767,313
June	1,767,313	1,383,100	9,365	3,159,778	1,378,642	133,752	1,512,394	1,647,384
July	1,647,384	1,451,200	7,042	3,105,626	1,322,673	111,710	1,434,383	1,671,243
August	1,671,243	1,452,400	6,839	3,130,482	1,408,401	91,240	1,499,640	1,630,842
September	1,630,842	1,528,400	6,011	3,165,253	1,451,642	194,035	1,645,677	1,519,576
Total 1/		18,078,100	82,653	19,543,150	15,651,951	2,371,623	18,023,574	
1999/2000								
October	1,519,576	1,687,100	7,301	3,213,977	1,388,532	209,090	1,597,622	1,616,355
November	1,616,355	1,596,600	6,972	3,219,927	1,441,390	114,931	1,556,320	1,663,607
December	1,663,607	1,599,200	7,318	3,270,125	1,321,418	157,600	1,479,018	1,791,107
January	1,791,107	1,579,800	7,752	3,378,659	1,266,599	98,360	1,364,959	2,013,700
February	2,013,700	1,417,200	5,455	3,436,355	1,184,453	152,080	1,336,533	2,099,822
March	2,099,822	1,481,800	7,629	3,589,251	1,335,262	161,268	1,496,530	2,092,721
April	2,092,721	1,367,900	6,183	3,466,804	1,275,966	91,595	1,367,561	2,099,243
May	2,099,243	1,396,000	7,325	3,502,568	1,462,431	48,245	1,510,676	1,991,892
June	1,991,892	1,359,600	7,273	3,358,765	1,219,415	111,004	1,330,419	2,028,346
July	2,028,346	1,485,500	7,109	3,520,955	1,295,995	104,593	1,400,588	2,120,367
August	2,120,367	1,388,047	6,882	3,515,296	1,440,301	56,848	1,497,149	2,018,147
September	2,018,147	1,466,000	5,608	3,489,755	1,425,433	68,978	1,494,412	1,995,343
Total 1/		17,824,747	82,808	19,427,131	16,057,196	1,374,593	17,431,788	
2000/01								
October	1,995,343	1,672,700	6,663	3,674,706	905,897	43,947	949,844	2,060,787
November	2,724,862	1,590,800	5,498	4,321,160	1,418,514	115,220	1,533,734	2,167,471
December	2,787,426	1,579,000	5,756	4,372,182	1,242,502	261,624	1,504,126	2,298,049
January	2,868,056	1,642,300	6,270	4,516,626	1,347,718	130,396	1,478,114	2,379,651
February	3,038,512	1,435,700	5,363	4,479,575	1,398,670	184,530	1,583,200	2,473,976
March	2,896,375	1,602,400	9,069	4,507,844	1,412,723	142,430	1,555,153	2,503,979
April	2,952,691	1,485,200	7,261	4,445,152	1,482,512	105,797	1,588,309	2,505,808
May	2,856,843	1,478,600	9,492	4,344,935	1,350,472	51,239	1,401,711	2,656,144
June	2,943,224	1,448,800	4,667	4,396,691	1,550,919	109,884	1,660,803	2,776,737
July	2,735,888	1,525,600	4,695	4,266,183	1,647,446	89,066	1,736,511	2,895,472
August	2,529,672	1,506,100	4,987	4,040,759	1,422,725	96,321	1,519,047	2,869,881
September	2,521,712	1,452,500	3,276	3,977,488	1,544,022	70,569	1,614,590	2,877,160
Total 1/		18,419,700	72,998	20,488,041	16,724,121	1,401,022	18,125,143	
2001/02								
October	2,362,898	1,680,100	4,815	4,047,813	3,813,894	233,919	4,047,813	2,724,862
November	2,724,862	1,629,000	3,485	4,357,347	4,225,682	131,665	4,357,347	2,787,426
December	2,787,426	1,696,400	3,322	4,487,148	4,322,386	164,762	4,487,148	2,868,056
January	2,868,056	1,706,654	3,958	4,578,668	4,328,959	249,708	4,578,668	3,038,512
February	3,038,512	1,543,678	3,782	4,585,972	4,139,123	446,849	4,585,972	2,896,375
March	2,896,375	1,661,901	3,701	4,561,977	4,328,808	233,169	4,561,977	2,952,691
April	2,952,691	1,550,621	3,106	4,506,418	4,272,630	233,788	4,506,418	2,856,843
May	2,856,843	1,573,983	5,782	4,436,608	4,349,571	87,037	4,436,608	2,943,224
June	2,943,224	1,506,121	3,761	4,453,106	4,107,344	345,761	4,453,106	2,735,888
July	2,735,888	1,461,192	3,645	4,200,725	4,019,976	180,748	4,200,725	2,529,672
August	2,529,672	1,474,755	3,482	4,007,909	3,912,544	95,364	4,007,909	2,521,712
September	2,521,712	1,413,830	NA	3,935,542	NA	NA	3,935,542	2,362,898
Total 1/		18,898,235	42,838	21,303,971	45,820,918	2,402,772	52,159,232	

N.A. = Not applicable. 1/ Imports, exports, and domestic disappearance totals through August.

Source: Bureau of the Census.

Table 9--Soybean product prices, by month, U.S., 1998/99 to date

Year beginning October 1	Price received by farmers \$/bu.	Soybean meal 48-percent Decatur \$/ton	Soybean oil, crude, Decatur Cents/lb.
1998/99			
October	5.18	135.70	25.20
November	5.39	144.50	25.20
December	5.37	146.40	24.00
January	5.32	138.80	22.90
February	4.80	132.30	20.00
March	4.61	133.00	18.54
April	4.63	134.50	18.80
May	4.50	133.20	17.85
June	4.44	139.10	16.50
July	4.19	132.70	15.30
August	4.39	141.70	16.50
September	4.57	150.65	16.80
Simple average	4.78	138.55	19.80
1999/2000			
October	4.48	153.57	16.08
November	4.45	154.70	15.63
December	4.43	154.00	15.30
January	4.62	163.41	15.63
February	4.79	170.49	15.09
March	4.91	175.50	16.21
April	5.00	177.45	17.52
May	5.19	189.34	16.75
June	4.93	177.45	15.65
July	4.53	163.38	14.70
August	4.45	157.48	14.34
September	4.57	174.60	14.24
Simple average	4.70	167.61	15.60
2000/01			
October	4.45	171.52	13.50
November	4.55	179.95	13.37
December	4.78	195.65	13.12
January	4.68	183.17	12.53
February	4.46	166.09	12.38
March	4.39	156.32	13.90
April	4.22	158.48	13.53
May	4.33	165.14	13.53
June	4.46	172.60	14.20
July	4.79	184.43	16.49
August	4.85	178.46	17.08
September	4.53	171.67	15.46
Simple average	4.54	173.62	14.09
2001/02			
October	4.09	165.45	14.38
November	4.16	166.10	15.23
December	4.20	154.20	15.10
January	4.22	158.01	14.80
February	4.21	153.10	14.15
March	4.38	160.50	14.75
April	4.47	161.60	15.30
May	4.64	164.30	16.00
June	4.88	170.35	17.70
July	5.35	187.50	19.12
August	5.53	186.25	20.60
September	5.54	185.45	20.33
Simple average	4.64	167.73	16.46

Source: National Agricultural Statistics Service and Agricultural Marketing Service.

Table 10--Soybeans: Monthly value of products per bushel of soybeans processed, and spot price spread, U.S., 1990/91 to date

Year beginning September 1	Value of products per bushel						Total value	Percent of value		No. 1 yellow Illinois processor	Price
	Soybean oil			Soybean meal				Soybean oil	Soybean meal		Spread between value of products and soybean price
	Yield	Price 1/ Cents	Value \$	Yield	Price 2/ Cents	Value \$					
	Lbs.			Lbs.				-----Percent-----	-----Dollars-----		
1990/91	11.23	21.31	2.39	47.47	168.49	4.00	6.39	0.37	0.63	5.90	0.49
1991/92	11.42	19.31	2.20	47.51	177.70	4.22	6.43	0.34	0.66	5.84	0.58
1992/93	10.85	21.01	2.28	47.54	180.80	4.30	6.58	0.35	0.65	5.95	0.62
1993/94	10.87	26.74	2.91	47.62	182.65	4.35	7.25	0.40	0.60	6.59	0.66
1994/95											
Sep.	11.03	26.15	2.88	47.53	162.50	3.86	6.74	0.43	0.57	5.57	1.17
Oct.	11.13	26.60	2.96	47.15	156.40	3.69	6.65	0.45	0.55	5.31	1.34
Nov.	10.95	29.41	3.22	47.41	150.90	3.58	6.80	0.47	0.53	5.66	1.14
Dec.	10.92	30.37	3.32	47.13	145.40	3.43	6.74	0.49	0.51	5.67	1.07
Jan.	10.99	29.00	3.19	47.24	145.10	3.43	6.62	0.48	0.52	5.58	1.04
Feb.	11.06	27.97	3.09	47.36	149.40	3.54	6.63	0.47	0.53	5.60	1.03
Mar.	11.08	28.17	3.12	47.61	145.70	3.47	6.59	0.47	0.53	5.74	0.85
Apr.	11.16	26.16	2.92	47.39	151.00	3.58	6.50	0.45	0.55	5.78	0.72
May	11.17	25.75	2.88	47.26	148.10	3.50	6.38	0.45	0.55	5.80	0.58
June	11.21	26.66	2.99	47.21	149.10	3.52	6.51	0.46	0.54	5.77	0.74
July	11.12	27.51	3.06	47.34	160.10	3.79	6.85	0.45	0.55	6.23	0.62
Aug.	11.22	26.28	2.95	47.30	157.50	3.73	6.67	0.44	0.56	6.02	0.65
Average	11.08	27.50	3.05	47.33	151.77	3.59	6.64	0.46	0.54	5.73	0.91
1995/96											
Sep.	11.25	26.21	2.95	47.21	171.75	4.05	7.00	0.42	0.58	6.32	0.68
Oct.	11.23	26.57	2.98	47.98	183.40	4.40	7.38	0.40	0.60	6.56	0.82
Nov.	11.02	25.42	2.80	47.79	194.10	4.64	7.44	0.38	0.62	6.86	0.58
Dec.	11.04	24.76	2.73	47.52	213.60	5.07	7.81	0.35	0.65	7.17	0.64
Jan.	11.09	23.52	2.61	47.97	220.50	5.29	7.90	0.33	0.67	7.37	0.53
Feb.	11.11	23.49	2.61	47.70	216.70	5.17	7.78	0.34	0.66	7.30	0.48
Mar.	11.19	23.60	2.64	47.75	215.70	5.15	7.79	0.34	0.66	7.26	0.53
Apr.	11.23	25.70	2.89	47.85	237.90	5.69	8.58	0.34	0.66	7.91	0.67
May	11.26	26.50	2.98	47.67	232.30	5.54	8.52	0.35	0.65	8.08	0.44
June	11.36	24.95	2.83	47.76	227.90	5.44	8.28	0.34	0.66	7.78	0.50
July	11.29	24.10	2.72	47.49	242.30	5.75	8.47	0.32	0.68	7.95	0.52
Aug.	11.09	23.99	2.66	47.55	251.10	5.97	8.63	0.31	0.69	8.16	0.47
Average	11.15	24.90	2.78	47.69	217.27	5.18	7.96	0.35	0.65	7.39	0.57
1996/97											
Sep.	11.33	23.92	2.71	47.65	265.50	6.33	9.04	0.30	0.70	8.20	0.84
Oct.	11.03	21.95	2.42	47.13	238.00	5.61	8.03	0.30	0.70	7.11	0.92
Nov.	10.74	21.81	2.34	47.36	242.70	5.75	8.09	0.29	0.71	7.04	1.05
Dec.	10.66	21.60	2.30	47.29	240.90	5.70	8.00	0.29	0.71	7.08	0.92
Jan.	10.74	22.45	2.41	47.37	240.70	5.70	8.11	0.30	0.70	7.37	0.74
Feb.	10.78	22.41	2.41	47.42	253.60	6.01	8.43	0.29	0.71	7.69	0.74
Mar.	10.86	23.29	2.53	47.49	270.40	6.42	8.95	0.28	0.72	8.33	0.62
Apr.	10.92	23.17	2.53	47.20	277.70	6.55	9.08	0.28	0.72	8.54	0.54
May	10.98	23.68	2.60	47.30	296.00	7.00	9.60	0.27	0.73	8.78	0.82
June	10.98	22.97	2.52	47.26	275.90	6.52	9.04	0.28	0.72	8.37	0.67
July	11.08	21.89	2.43	47.45	261.50	6.20	8.63	0.28	0.72	7.69	0.94
Aug.	11.00	22.06	2.43	47.51	261.60	6.21	8.64	0.28	0.72	7.41	1.23
Average	10.91	22.60	2.47	47.36	260.38	6.17	8.63	0.29	0.71	7.80	0.83

See footnotes at end of table.

Continued--

Table 10--Soybeans: Monthly value of products per bushel of soybeans processed, and spot price spread, U.S., 1990/91 to date--Continued

Year beginning Sep.1	Value of products per bushel									Total value -----Dollars-----	Percent of value		No. 1 yellow Illinois processor	Price Spread between value of products & soybean price -----Dollars-----
	Soybean oil			Soybean meal			Soybean hulls				Soybean oil	Soybean meal + hulls		
	Yield	Price 1/ Cents	Value \$	Yield	Price 2/ \$/ton	Value \$	Yield	Price 3/ \$/ton	Value \$					
	Lbs.			Lbs.			Lbs.				-----Percent-----			
1997/98														
Sep.	11.11	22.88	2.54	47.13	265.70	6.26				8.80	0.29	0.71	7.03	1.77
Oct.	11.18	24.31	2.72	47.03	216.00	5.08				7.80	0.35	0.65	6.84	0.96
Nov.	11.06	25.73	2.85	47.49	231.60	5.50				8.35	0.34	0.66	7.27	1.08
Dec.	11.04	25.08	2.77	47.36	214.90	5.09				7.86	0.35	0.65	6.99	0.87
Jan.	11.10	25.10	2.79	47.34	193.10	4.57				7.36	0.38	0.62	6.79	0.57
Feb.	11.27	26.51	2.99	47.44	182.10	4.32				7.31	0.41	0.59	6.80	0.51
Mar.	11.26	27.09	3.05	47.41	165.30	3.92				6.97	0.44	0.56	6.62	0.35
Apr.	11.39	28.09	3.20	47.37	152.75	3.62				6.82	0.47	0.53	6.49	0.33
May	11.44	28.27	3.23	47.71	150.30	3.59				6.82	0.47	0.53	6.49	0.33
June	11.38	25.83	2.94	47.59	157.80	3.75				6.69	0.44	0.56	6.40	0.29
July	11.39	24.88	2.83	47.52	173.30	4.12				6.95	0.41	0.59	6.42	0.53
Aug.	11.48	23.99	2.76	47.62	135.70	3.23				5.99	0.46	0.54	5.56	0.43
Average	11.25	25.65	2.88	47.41	186.55	4.42				7.31	0.39	0.61	6.64	0.67
1998/99														
Sep.	11.38	25.13	2.86	47.31	126.90	3.00				5.86	0.49	0.51	5.33	0.53
Oct.	11.23	25.21	2.83	47.27	129.40	3.06				5.89	0.48	0.52	5.36	0.53
Nov.	11.17	25.20	2.82	47.10	139.30	3.28				6.10	0.46	0.54	5.72	0.38
Dec.	11.14	23.99	2.67	47.33	139.60	3.30				5.98	0.45	0.55	5.58	0.40
Jan.	11.20	22.88	2.56	47.14	131.00	3.09				5.65	0.45	0.55	5.32	0.33
Feb.	11.27	19.96	2.25	47.44	124.40	2.95				5.20	0.43	0.57	4.90	0.30
Mar.	11.34	18.54	2.10	47.19	127.20	3.00				5.10	0.41	0.59	4.75	0.35
Apr.	11.31	18.78	2.12	47.40	128.60	3.05				5.17	0.41	0.59	4.80	0.37
May	11.33	17.85	2.02	47.24	127.00	3.00				5.02	0.40	0.60	4.68	0.34
June	11.42	16.50	1.88	46.95	131.70	3.09				4.98	0.38	0.62	4.62	0.36
July	11.40	15.29	1.74	47.30	125.70	2.97				4.72	0.37	0.63	4.25	0.47
Aug.	11.44	16.50	1.89	47.33	135.90	3.22				5.10	0.37	0.63	4.65	0.45
Average	11.30	20.49	2.31	47.25	130.56	3.08				5.40	0.43	0.57	5.00	0.40
1999/2000														
Sep.	11.42	16.79	1.92	47.36	144.05	3.41				5.33	0.36	0.64	4.85	0.48
Oct.	11.23	16.08	1.81	47.58	147.20	3.50				5.31	0.34	0.66	4.70	0.61
Nov.	11.18	15.63	1.75	47.63	148.10	3.53				5.28	0.33	0.67	4.64	0.64
Dec.	11.19	15.30	1.71	47.75	145.40	3.47				5.18	0.33	0.67	4.60	0.58
Jan.	11.35	15.63	1.77	47.87	154.96	3.71				5.48	0.32	0.68	4.73	0.75
Feb.	11.30	15.09	1.70	47.80	163.55	3.91				5.61	0.30	0.70	5.00	0.61
Mar.	11.36	16.21	1.84	47.89	166.57	3.99				5.83	0.32	0.68	5.13	0.70
Apr.	11.26	17.52	1.97	47.84	168.11	4.02				5.99	0.33	0.67	5.29	0.70
May	11.54	16.74	1.93	47.65	180.10	4.29				6.22	0.31	0.69	5.42	0.80
June	11.53	15.65	1.80	48.25	170.18	4.11				5.91	0.31	0.69	5.10	0.81
July	11.41	14.69	1.68	47.90	156.84	3.76				5.43	0.31	0.69	4.74	0.69
Aug.	11.39	14.34	1.63	47.71	151.38	3.61				5.25	0.31	0.69	4.63	0.62
Average	11.34	15.81	1.79	47.76	158.04	3.77				5.57	0.32	0.68	4.90	0.66

See footnotes at end of table.

Continued--

Table 10--Soybeans: Monthly value of products per bushel of soybeans processed, and spot price spread, U.S., 1990/91 to date--Continued

Year beginning Sep.1	Value of products per bushel									Total value -----Dollars-----	Percent of value		No. 1 yellow Illinois processor	Price Spread between value of products & soybean price -----Dollars-----
	Soybean oil			Soybean meal			Soybean hulls				Soybean oil	Soybean meal + hulls		
	Yield	Price 1/	Value	Yield	Price 2/	Value	Yield	Price 3/	Value					
	Lbs.	Cents	\$	Lbs.	\$/ton	\$	Lbs.	\$/ton	\$		-----Percent-----	-----Dollars-----		
2000/01														
Sep.	11.37	14.24	1.62	47.94	168.00	4.03				5.65	0.29	0.71	4.84	0.81
Oct.	11.22	13.50	1.51	47.93	163.61	3.92				5.44	0.28	0.72	4.68	0.76
Nov.	11.12	13.37	1.49	47.97	171.43	4.11				5.60	0.27	0.73	4.83	0.77
Dec.	11.10	13.12	1.46	47.78	187.90	4.49				5.95	0.24	0.76	5.06	0.89
Jan.	11.19	12.53	1.40	48.00	175.60	4.21				5.62	0.25	0.75	4.77	0.85
Feb.	11.14	12.38	1.38	47.82	158.34	3.79				5.16	0.27	0.73	4.57	0.59
Mar.	11.30	13.90	1.57	48.14	149.06	3.59				5.16	0.30	0.70	4.51	0.65
Apr.	11.33	13.53	1.53	48.11	149.73	3.60				5.13	0.30	0.70	4.41	0.72
May	11.14	13.53	1.51	47.95	155.58	3.73				5.24	0.29	0.71	4.57	0.67
June	11.32	14.20	1.61	48.30	163.10	3.94				5.55	0.29	0.71	4.74	0.81
July	11.42	16.49	1.88	48.74	174.19	4.25				6.13	0.31	0.69	5.17	0.96
Aug.	11.28	17.08	1.93	48.00	170.63	4.10				6.02	0.32	0.68	5.10	0.92
Average	11.24	13.99	1.57	48.06	165.60	3.98				5.55	0.28	0.72	4.77	0.78
2001/02														
Sep.	11.33	15.46	1.75	44.72	171.67	3.84	3.27	75.00	0.12	5.71	0.31	0.69	4.69	1.02
Oct.	11.18	14.38	1.61	44.00	165.45	3.64	3.05	83.75	0.13	5.38	0.30	0.70	4.30	1.08
Nov.	10.93	15.23	1.66	44.17	166.10	3.67	3.30	81.25	0.13	5.47	0.30	0.70	4.41	1.06
Dec.	11.06	15.10	1.67	44.28	154.20	3.41	3.36	76.00	0.13	5.21	0.32	0.68	4.38	0.83
Jan.	11.00	14.80	1.63	44.40	158.01	3.51	3.34	56.00	0.09	5.23	0.31	0.69	4.37	0.86
Feb.	11.10	14.15	1.57	44.30	153.10	3.39	3.36	52.80	0.09	5.05	0.31	0.69	4.40	0.65
Mar.	11.09	14.75	1.64	44.54	160.50	3.57	3.39	49.00	0.08	5.29	0.31	0.69	4.64	0.65
Apr.	11.14	15.30	1.70	44.28	161.60	3.58	3.36	47.50	0.08	5.36	0.32	0.68	4.71	0.65
May	11.19	16.00	1.79	44.18	164.30	3.63	3.38	42.40	0.07	5.49	0.33	0.67	4.92	0.57
June	11.19	17.70	1.98	44.13	170.35	3.76	3.33	45.37	0.08	5.82	0.34	0.66	5.19	0.63
July	11.25	19.12	2.15	44.10	187.50	4.13	3.43	58.08	0.10	6.39	0.34	0.66	5.75	0.64
Aug.	11.29	20.60	2.33	44.14	186.25	4.11	3.44	68.84	0.12	6.56	0.35	0.65	5.67	0.89
Average	11.14	16.05	1.79	44.27	166.59	3.69	3.33	61.33	0.10	5.58	0.32	0.68	4.79	0.79

1/ Crude, tanks, f.o.b. central Illinois. 2/ 44 percent (solvent), Decatur, based on Sep.- Aug. year. Beginning 2001/02, 48 percent solvent.

2/ 44 percent (solvent), Decatur, based on Sept.- Aug. year. Beginning 2001/02, 48 percent solvent.

3/ Central Illinois, bulk.

Source: Bureau of the Census and Agricultural Marketing Service.

Table 11--Peanuts: Acreage planted, harvested, yield, production, and value, U.S., 1980 to date

Year	Planted 1/ -----1,000 acres-----	Harvested 2/ Pounds	Yield per acre Pounds	Production Million pounds	Value 3/ \$ million	Government Support		
						Quota	Loan rate 4/ -----Cents/lb.-----	add'l
1980	1,521.4	1,399.8	1,645	2,302.8	579	22.8		12.5
1981	1,514.0	1,488.7	2,675	3,981.9	1,070	22.8		12.5
1982	1,311.4	1,277.4	2,693	3,440.3	863	27.5		10.0
1983	1,411.0	1,373.5	2,399	3,295.5	815	27.5		9.3
1984	1,558.6	1,528.0	2,883	4,405.9	1,231	27.5		9.3
1985	1,490.4	1,467.4	2,810	4,122.8	1,003	28.0		7.4
1986	1,564.7	1,535.2	2,408	3,697.1	1,073	30.4		7.5
1987	1,567.4	1,547.4	2,337	3,616.0	1,022	30.4		7.5
1988	1,657.4	1,628.4	2,445	3,980.9	1,115	30.8		7.5
1989	1,665.2	1,644.7	2,426	3,990.0	1,117	30.8		7.5
1990	1,846.0	1,815.5	1,985	3,603.7	1,257	31.6		7.5
1991	2,039.2	2,015.7	2,444	4,926.6	1,394	32.1		7.5
1992	1,686.6	1,669.1	2,567	4,284.4	1,285	33.8		6.6
1993	1,733.5	1,689.8	2,008	3,392.4	1,031	33.8		6.6
1994	1,641.0	1,618.5	2,624	4,247.5	1,228	33.9		6.6
1995	1,537.5	1,517.0	2,282	3,461.5	1,014	33.9		6.6
1996	1,401.5	1,380.0	2,653	3,661.2	1,029	30.5		6.6
1997	1,434.0	1,413.8	2,503	3,539.4	1,002	30.5		6.6
1998	1,521.0	1,467.0	2,702	3,963.4	1,126	30.5		6.6
1999	1,534.5	1,436.0	2,667	3,829.5	974	30.5		6.6
2000	1,536.8	1,336.0	2,444	3,265.5	895	30.5		6.6
2001	1,541.2	1,411.9	3,029	4,276.7	1,001	30.5		6.6
2002 5/	1,462.0	1,360.5	2,757	3,751.2	639	N.A.	17.8	N.A.

N.A.= Not applicable. 1/ Area planted for all peanuts. 2/ Area harvested peanuts for nuts. 3/ Crop value is peanuts for nuts. Prior to 2002, includes both quota and nonquota peanuts. 4/ Loan rate established by the 2002 Farm Act. 5/ Forecast.

Source: National Agricultural Statistics Service, USDA

Table 12--Peanuts (farmers' stock basis): Supply, disappearance, and price, U.S., 1980/81 to date

Year beginning August 1	Supply			Disappearance					Price	
	Begin- ning stocks	Production	Imports	Total	Crush	Exports	Food	Seed, loss, shrinkage, and residual 1/	Total	Average received by farmers Cents/lb.
1980/81	628	2,303	401	3,332	446	503	1,465	505	2,919	25.1
1981/82	413	3,982	1	4,396	573	576	1,696	795	3,639	26.9
1982/83	757	3,440	2	4,199	342	681	1,849	463	3,335	25.1
1983/84	864	3,296	2	4,162	387	744	1,856	564	3,551	24.7
1984/85	611	4,406	2	5,019	625	860	1,911	199	3,595	27.9
1985/86	1,424	4,123	2	5,549	812	1,043	2,023	826	4,704	24.3
1986/87	845	3,697	2	4,544	514	663	2,073	291	3,541	29.2
1987/88	1,003	3,616	2	4,621	560	618	2,071	539	3,788	28.0
1988/89	833	3,981	3	4,817	814	688	2,254	217	3,974	27.9
1989/90	843	3,990	4	4,837	624	989	2,312	211	4,136	28.0
1990/91	701	3,604	27	4,332	689	652	2,020	288	3,649	34.7
1991/92	683	4,927	5	5,615	1,103	1,002	2,207	254	4,560	28.3
1992/93	1,055	4,284	2	5,341	891	951	2,122	27	3,991	30.0
1993/94	1,350	3,392	2	4,744	670	533	2,088	372	3,683	30.4
1994/95	1,061	4,247	74	5,382	982	878	2,009	315	4,184	28.9
1995/96	1,198	3,461	153	4,812	999	826	1,993	238	4,054	29.3
1996/97	758	3,661	127	4,546	692	668	2,029	363	3,751	28.1
1997/98	795	3,539	141	4,475	544	682	2,099	303	3,627	28.3
1998/99	848	3,963	155	4,966	460	562	2,153	374	3,574	28.4
1999/00	1,392	3,829	178	5,399	713	727	2,233	493	4,166	25.4
2000/01	1,233	3,266	216	4,715	548	527	2,179	364	3,618	27.4
2001/02	1,097	4,277	203	5,576	691	713	2,228	468	4,100	23.4
2002/03 3/	1,476	3,751	50	5,277	643	645	2,403	367	4,058	15.5-18.5

1/ Estimates for farm use and local sales are not available, so these are now included in residual use. 2/ Loan rate established by the 2002 Farm Act.

3/ Forecast.

Sources: National Agricultural Statistics Service, USDA and the Department of Commerce.

Table 13--Peanuts: Planted acreage, by State and region, 1980 to date

Crop year	Southeast					Southwest				Virginia & Carolina			United States
	AL	FL	GA	SC	Total	OK	TX	NM	Total	VA	NC	Total	
1,000 acres													
1980	209.0	65.0	530.0	15.0	819.0	123.0	290.0	8.9	421.9	104.0	169.0	273.0	1,521.4
1981	224.0	69.0	570.0	15.0	878.0	95.0	244.0	10.0	349.0	105.0	175.0	280.0	1,514.0
1982	179.0	59.0	475.0	12.0	725.0	88.0	240.0	10.4	338.4	96.0	152.0	248.0	1,311.4
1983	182.0	69.0	567.0	13.0	831.0	93.0	230.0	11.0	334.0	96.0	150.0	246.0	1,411.0
1984	221.0	85.0	643.0	15.0	964.0	93.0	232.0	14.6	339.6	98.0	157.0	255.0	1,558.6
1985	201.0	80.0	595.0	12.0	888.0	87.0	252.0	12.4	351.4	96.0	155.0	251.0	1,490.4
1986	220.0	94.0	675.0	12.0	1,001.0	92.0	225.0	12.7	329.7	89.0	145.0	234.0	1,564.7
1987	221.0	91.0	635.0	13.0	960.0	100.0	254.0	12.4	366.4	91.0	150.0	241.0	1,567.4
1988	237.0	98.0	690.0	13.0	1,038.0	99.0	260.0	13.4	372.4	92.0	155.0	247.0	1,657.4
1989	240.0	95.0	690.0	13.0	1,038.0	99.0	265.0	18.2	382.2	92.0	153.0	245.0	1,665.2
1990	258.0	108.0	782.0	14.0	1,162.0	107.0	295.0	20.0	422.0	97.0	165.0	262.0	1,846.0
1991	278.0	126.0	900.0	14.5	1,318.5	110.0	330.0	22.7	462.7	96.0	162.0	258.0	2,039.2
1992	237.0	85.0	675.0	13.5	1,010.5	100.0	308.0	21.1	429.1	94.0	153.0	247.0	1,686.6
1993	240.0	98.0	702.0	14.5	1,054.5	105.0	305.0	22.0	432.0	95.0	152.0	247.0	1,733.5
1994	223.0	92.0	652.0	13.0	980.0	102.0	295.0	21.0	418.0	92.0	151.0	243.0	1,641.0
1995	213.0	89.0	595.0	11.5	908.5	100.0	275.0	20.0	395.0	90.0	144.0	234.0	1,537.5
1996	192.0	90.0	535.0	11.0	828.0	85.0	270.0	16.5	371.5	77.0	125.0	202.0	1,401.5
1997	194.0	92.0	520.0	11.0	817.0	79.0	320.0	18.0	417.0	76.0	124.0	200.0	1,434.0
1998	198.0	96.0	535.0	12.0	841.0	80.0	370.0	20.0	470.0	76.0	125.0	201.0	1,521.0
1999	207.0	102.0	546.0	11.5	866.5	83.0	360.0	22.0	465.0	77.0	126.0	203.0	1,534.5
2000	190.0	94.0	494.0	10.5	788.5	97.0	425.0	27.3	549.3	76.0	123.0	199.0	1,536.8
2001	200.0	90.0	515.0	11.0	816.0	80.0	425.0	22.2	527.2	75.0	123.0	198.0	1,541.2
2002	200.0	100.0	550.0	11.0	861.0	70.0	350.0	23.0	443.0	58.0	100.0	158.0	1,462.0

Source: National Agricultural Statistics Service, USDA.

Table 14--Peanuts: Harvested acreage, by State and region, 1980 to date

Crop year	Southeast					Southwest				Virginia & Carolina			United States
	AL	FL	GA	SC	Total	OK	TX	NM	Total	VA	NC	Total	
1,000 acres													
1980	200.0	55.0	514.0	13.0	782.0	105.0	230.0	8.8	343.8	101.0	166.0	267.0	1,399.8
1981	222.0	60.0	565.0	15.0	862.0	91.0	242.0	10.0	343.0	105.0	172.0	277.0	1,488.7
1982	177.0	51.0	472.0	12.0	712.0	86.0	225.0	10.4	321.4	95.0	149.0	244.0	1,277.4
1983	180.0	60.0	562.0	12.5	814.5	91.0	215.0	11.0	317.0	95.0	147.0	242.0	1,373.5
1984	219.0	77.0	640.0	14.5	950.5	88.0	223.0	14.5	325.5	97.0	155.0	252.0	1,528.0
1985	200.0	72.0	593.0	12.0	877.0	83.0	245.0	12.4	340.4	96.0	154.0	250.0	1,467.4
1986	219.0	87.0	665.0	11.5	982.5	88.0	220.0	12.7	320.7	89.0	143.0	232.0	1,535.2
1987	220.0	83.0	630.0	13.0	946.0	99.0	252.0	12.4	363.4	90.0	148.0	238.0	1,547.4
1988	236.0	90.0	685.0	13.0	1,024.0	97.0	250.0	13.4	360.4	91.0	153.0	244.0	1,628.4
1989	239.0	87.0	685.0	12.5	1,023.5	98.0	262.0	18.2	378.2	91.0	152.0	243.0	1,644.7
1990	256.0	100.0	770.0	13.5	1,139.5	106.0	289.0	20.0	415.0	97.0	164.0	261.0	1,815.5
1991	277.0	118.0	895.0	14.0	1,304.0	106.0	325.0	22.7	453.7	96.0	162.0	258.0	2,015.7
1992	236.0	77.0	673.0	13.0	999.0	98.0	305.0	21.1	424.1	93.0	153.0	246.0	1,669.1
1993	239.0	84.0	697.0	14.0	1,034.0	102.0	295.0	21.8	418.8	94.0	143.0	237.0	1,689.8
1994	222.0	84.0	649.0	12.5	967.5	100.0	287.0	21.0	408.0	92.0	151.0	243.0	1,618.5
1995	212.0	81.0	592.0	11.0	896.0	98.0	270.0	20.0	388.0	89.0	144.0	233.0	1,517.0
1996	191.0	82.0	533.0	10.5	816.5	81.0	265.0	16.5	362.5	76.0	125.0	201.0	1,380.0
1997	193.0	84.0	519.0	10.5	806.5	77.0	315.0	17.3	409.3	75.0	123.0	198.0	1,413.8
1998	197.0	90.0	537.0	11.5	835.5	75.0	335.0	22.0	432.0	75.0	124.5	199.5	1,467.0
1999	206.0	94.0	544.0	11.0	855.0	79.0	280.0	22.0	381.0	76.0	124.0	200.0	1,436.0
2000	182.0	86.0	492.0	10.0	770.0	67.0	275.0	26.0	368.0	75.0	123.0	198.0	1,336.0
2001	199.0	82.0	514.0	10.2	805.2	77.0	310.0	22.2	409.2	75.0	122.5	197.5	1,411.9
2002	199.0	92.0	518.0	10.5	819.5	60.0	300.0	23.0	383.0	58.0	100.0	158.0	1,360.5

Source: National Agricultural Statistics Service, USDA.

Table 15--Peanuts: U.S. production, by State and region, 1980 to date

Crop year	Southeast					Southwest				Virginia & Carolina			United States
	AL	FL	GA	SC	Total	OK	TX	NM	Total	VA	NC	Total	
1,000 pounds (in-shell)													
1980	265,000	144,480	994,590	14,300	1,418,370	140,175	293,250	22,352	455,777	136,350	291,330	427,680	2,302,762
1981	602,730	178,200	1,655,450	39,000	2,475,380	189,280	393,250	24,900	607,430	330,750	555,560	886,310	3,981,850
1982	522,150	153,000	1,517,480	30,000	2,222,630	174,580	325,125	25,220	524,925	275,500	417,200	692,700	3,440,255
1983	454,500	166,800	1,567,980	25,000	2,214,280	176,540	362,275	25,630	564,445	198,550	318,255	516,805	3,295,530
1984	648,550	246,400	2,160,000	39,150	3,094,100	189,200	371,295	32,190	592,685	269,660	449,500	719,160	4,405,945
1985	590,000	216,000	1,921,320	34,200	2,761,520	170,980	422,625	31,992	625,597	283,680	451,990	735,670	4,122,787
1986	494,940	233,160	1,632,575	25,530	2,386,205	180,840	385,000	28,700	594,540	275,900	440,440	716,340	3,697,085
1987	465,300	215,800	1,575,000	31,200	2,287,300	222,750	441,000	29,760	693,510	243,000	392,200	635,200	3,616,010
1988	561,680	228,600	1,801,550	32,110	2,623,940	225,040	417,500	30,552	673,092	263,900	419,985	683,885	3,980,917
1989	537,750	214,890	1,849,500	32,500	2,634,640	210,700	484,700	43,680	739,080	246,155	370,120	616,275	3,989,995
1990	386,560	234,000	1,347,500	30,105	1,998,165	235,320	534,650	50,000	819,970	309,915	475,600	785,515	3,603,650
1991	638,485	279,660	2,228,550	33,600	3,180,295	243,800	682,500	51,075	977,375	307,200	461,700	768,900	4,926,570
1992	591,180	202,510	1,820,465	32,500	2,646,655	236,180	680,150	58,236	974,566	256,215	406,980	663,195	4,284,416
1993	473,220	194,880	1,383,545	24,500	2,076,145	233,580	550,175	56,680	840,435	176,250	299,585	475,835	3,392,415
1994	446,220	207,480	1,862,630	36,250	2,552,580	261,000	605,570	51,660	918,230	291,180	485,465	776,645	4,247,455
1995	483,360	193,590	1,414,880	30,800	2,122,630	201,880	540,000	43,000	784,880	206,925	347,040	553,965	3,461,475
1996	449,805	236,160	1,433,770	32,550	2,152,285	195,210	689,000	37,950	922,160	219,260	367,500	586,760	3,661,205
1997	372,490	228,060	1,333,830	30,450	1,964,830	184,800	822,150	46,710	1,053,660	191,250	329,640	520,890	3,539,380
1998	432,415	233,100	1,511,655	28,175	2,205,345	159,750	917,900	62,040	1,139,690	221,250	397,155	618,405	3,963,440
1999	448,050	260,380	1,400,800	25,300	2,134,530	189,600	926,800	61,600	1,178,000	218,120	298,840	516,960	3,829,490
2000	271,180	213,710	1,328,400	29,500	1,842,790	120,600	698,500	54,990	874,090	210,375	338,250	548,625	3,265,505
2001	532,325	250,100	1,711,620	30,600	2,524,645	197,890	895,900	67,044	1,160,834	234,750	356,475	591,225	4,276,704
2002	497,500	266,800	1,450,400	23,100	2,237,800	174,000	900,000	64,400	1,138,400	145,000	230,000	375,000	3,751,200

Source: National Agricultural Statistics Service, USDA.

Table 16--Peanuts: Yield per harvested acre, by State and region, 1980 to date

Crop year	Southeast					Southwest				Virginia & Carolina			United States
	AL	FL	GA	SC	Total	OK	TX	NM	Total	VA	NC	Total	
Pounds													
1980	1,325	2,600	1,935	1,100	1,812	1,335	1,275	2,540	1,326	1,350	1,755	1,602	1,645
1981	2,715	2,970	2,930	2,600	2,872	2,080	1,625	2,490	1,771	3,150	3,230	3,200	2,675
1982	2,950	3,000	3,215	2,500	3,122	2,030	1,445	2,425	1,633	2,900	2,800	2,839	2,693
1983	2,525	2,780	2,790	2,000	2,719	1,940	1,685	2,330	1,781	2,090	2,165	2,136	2,399
1984	2,961	3,200	3,375	2,700	3,255	2,150	1,665	2,220	1,821	2,780	2,900	2,854	2,883
1985	2,950	3,000	3,240	2,850	3,149	2,060	1,725	2,580	1,838	2,955	2,935	2,943	2,810
1986	2,260	2,680	2,455	2,220	2,429	2,055	1,750	2,260	1,854	3,100	3,080	3,088	2,408
1987	2,115	2,600	2,500	2,400	2,418	2,250	1,750	2,400	1,908	2,700	2,650	2,669	2,337
1988	2,380	2,540	2,630	2,470	2,562	2,320	1,670	2,280	1,868	2,900	2,745	2,803	2,445
1989	2,250	2,470	2,700	2,600	2,574	2,150	1,850	2,400	1,954	2,705	2,435	2,536	2,426
1990	1,510	2,340	1,750	2,230	1,754	2,220	1,850	2,500	1,976	3,195	2,900	3,010	1,985
1991	2,305	2,370	2,490	2,400	2,439	2,300	2,100	2,250	2,154	3,200	2,850	2,980	2,444
1992	2,505	2,630	2,705	2,500	2,641	2,410	2,230	2,747	2,297	2,755	2,660	2,696	2,567
1993	1,980	2,320	1,985	1,750	2,008	2,290	1,865	2,600	2,007	1,875	2,095	2,008	2,008
1994	2,010	2,470	2,870	2,900	2,638	2,610	2,110	2,460	2,251	3,165	3,215	3,196	2,624
1995	2,280	2,390	2,390	2,800	2,369	2,060	2,000	2,150	2,023	2,325	2,410	2,378	2,282
1996	2,355	2,880	2,690	3,100	2,636	2,410	2,600	2,300	2,544	2,885	2,940	2,919	2,653
1997	1,930	2,715	2,570	2,900	2,436	2,400	2,610	2,700	2,574	2,550	2,680	2,631	2,503
1998	2,195	2,590	2,815	2,450	2,640	2,130	2,740	2,820	2,638	2,950	3,190	3,100	2,702
1999	2,175	2,770	2,575	2,300	2,497	2,400	3,310	2,800	3,092	2,870	2,410	2,585	2,667
2000	1,490	2,485	2,700	2,950	2,393	1,800	2,540	2,115	2,375	2,805	2,750	2,771	2,444
2001	2,675	3,050	3,330	3,000	3,135	2,570	2,890	3,020	2,837	3,130	2,910	2,994	3,029
2002	2,500	2,900	2,800	2,200	2,731	2,900	3,000	2,800	2,972	2,500	2,300	2,373	2,757

Source: National Agricultural Statistics Service, USDA.

Table 17--Cottonseed: Acreage planted, harvested, yield, production, and value, U.S., 1980 to date

Year	Planted		Harvested		Yield	Production	Value
	-----1,000 acres-----				Pounds/acre	1,000 tons	\$1,000
1980	14,534		13,215		677	4,471	574,511
1981	14,330		13,841		924	6,397	549,041
1982	11,345		9,734		975	4,744	366,240
1983	7,926		7,348		837	3,076	511,450
1984	11,145		10,379		992	5,149	511,953
1985	10,685		10,229		1,032	5,279	348,342
1986	10,045		8,468		898	3,801	303,965
1987	10,397		10,030		1,150	5,769	474,703
1988	12,515		11,948		1,015	6,062	718,255
1989	10,587		9,538		981	4,677	492,683
1990	12,348		11,732		1,018	5,969	722,313
1991	14,052		12,960		1,069	6,926	492,261
1992	13,240		11,123		1,120	6,230	608,438
1993	13,438		12,783		992	6,343	714,389
1994	13,720		13,322		1,142	7,604	771,315
1995	16,931		16,007		856	6,849	731,005
1996	14,653		12,888		1,109	7,144	914,564
1997	13,898		13,406		1,035	6,935	835,371
1998	13,393		10,684		1,004	5,365	687,179
1999	14,874		13,425		947	6,354	565,462
2000	15,517		13,053		986	6,436	675,738
2001	15,769		13,828		1,078	7,452	640,889
2002 1/	14,381		12,861		1,047	6,736	734,224

1/ Forecast.

Source: National Agricultural Statistics Service, USDA.

Table 18--Cottonseed: Supply, disappearance, and price, U.S., 1980/81 to date

Year	Supply				Disappearance				Ending stocks	Price	
	beginning August 1	Beginning stocks	Production	Imports	Total	Crush	Exports	Other		Total	Average received by farmers
-----1,000 tons-----											
\$/ton											
1980		1,058	4,471	0	5,529	4,076	133	923	5,132	398	129.00
1981		398	6,397	0	6,795	4,585	45	1,384	6,013	781	86.00
1982		781	4,744	0	5,525	3,800	12	1,343	5,155	371	77.00
1983		371	3,076	0	3,447	2,583	50	698	3,331	116	166.00
1984		116	5,149	0	5,265	3,514	60	1,285	4,859	406	100.00
1985		406	5,279	0	5,685	3,417	9	1,913	5,338	347	66.00
1986		347	3,801	0	4,148	2,520	17	1,422	3,959	189	80.00
1987		189	5,769	0	5,958	3,396	50	2,153	5,599	359	83.00
1988		359	6,062	0	6,421	3,730	39	1,987	5,756	665	118.00
1989		665	4,677	0	5,342	2,974	46	1,956	4,976	366	105.00
1990		366	5,969	3	6,338	3,369	53	2,265	5,687	651	121.00
1991		651	6,926	2	7,579	3,981	161	2,976	7,119	460	71.00
1992		460	6,230	0	6,690	3,629	192	2,504	6,325	365	97.50
1993		365	6,343	0	6,709	3,470	157	2,649	6,276	432	113.00
1994		432	7,604	0	8,036	3,947	232	3,308	7,488	549	101.00
1995		549	6,849	2	7,399	3,882	114	2,908	6,904	495	106.00
1996		495	7,144	20	7,659	3,860	116	3,160	7,136	523	126.00
1997		523	6,935	96	7,553	3,889	149	2,952	6,990	563	121.00
1998		563	5,365	207	6,135	2,719	68	2,955	5,742	393	129.00
1999		393	6,354	308	7,055	3,064	198	3,519	6,781	274	89.00
2000		274	6,436	374	7,084	2,753	235	3,669	6,657	427	105.00
2001 1/		427	7,452	383	8,262	2,791	274	4,798	7,863	400	86.00
2002 2/		400	6,736	185	7,321	2,750	230	3,941	6,921	400	99-119

1/ Estimated. 2/ Forecast.

Sources: National Agricultural Statistics Service, USDA and the Bureau of the Census.

Table 19--Cottonseed meal: Supply, disappearance, and price, U.S., 1980/81 to date

Year beginning October 1	Supply				Disappearance			Ending stocks	Price
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total		Average, Memphis (solvent)
-----Short tons-----									\$/ton
1980	53	1,786	0	1,838	1,631	99	1,730	108	197.06
1981	108	2,190	0	2,298	2,037	107	2,144	154	156.15
1982	154	1,588	0	1,742	1,648	1	1,649	93	176.55
1983	93	1,134	0	1,227	1,126	1	1,127	100	190.20
1984	100	1,732	0	1,832	1,758	6	1,763	68	99.40
1985	68	1,526	0	1,595	1,521	5	1,526	69	134.30
1986	69	1,112	0	1,180	1,131	18	1,149	32	148.55
1987	32	1,647	0	1,679	1,590	45	1,635	44	178.50
1988	44	1,689	3	1,736	1,634	22	1,655	81	185.00
1989	81	1,327	22	1,430	1,366	16	1,383	48	163.30
1990	48	1,696	7	1,751	1,625	32	1,657	94	130.75
1991	94	1,765	2	1,861	1,746	72	1,818	43	140.50
1992	43	1,533	0	1,576	1,418	128	1,546	29	161.78
1993	29	1,563	0	1,592	1,419	120	1,539	53	164.30
1994	53	1,830	0	1,883	1,748	88	1,836	47	112.02
1995	47	1,748	0	1,795	1,633	111	1,744	51	190.74
1996	51	1,752	4	1,807	1,649	132	1,781	26	192.00
1997	26	1,769	0	1,795	1,598	109	1,707	88	145.00
1998	88	1,232	27	1,346	1,201	121	1,322	24	110.00
1999	24	1,390	0	1,414	1,294	105	1,399	21	127.33
2000	21	1,338	0	1,359	1,165	154	1,319	40	143.35
2001 1/	40	1,296	0	1,336	1,148	125	1,273	63	136.17
2002 2/	63	1,240	0	1,303	1,148	115	1,263	40	122-152

1/ Estimated. 2/ Forecast.

Sources: The Bureau of the Census and Agricultural Marketing Service, USDA.

Table 20--Cottonseed oil: Supply, disappearance, and price, U.S., 1980/81 to date

Year beginning October 1	Supply			Disappearance			Ending stocks	Price 2/	
	Beginning stocks	Production	Total 1/	Domestic	Exports	Total		Average, Valley Points	
-----Million pounds-----									Cents/lb.
1980	122	1,191	1,313	527	710	1,237	80	25.86	
1981	80	1,551	1,631	680	848	1,527	104	20.10	
1982	104	1,133	1,239	604	546	1,150	90	21.80	
1983	90	777	884	532	303	835	50	32.80	
1984	50	1,174	1,224	685	432	1,117	107	29.20	
1985	107	1,070	1,177	659	434	1,092	85	16.91	
1986	85	781	877	573	214	787	90	17.67	
1987	90	1,204	1,320	750	409	1,159	160	21.67	
1988	160	1,243	1,403	849	407	1,256	147	19.71	
1989	147	1,040	1,199	782	336	1,118	80	23.30	
1990	80	1,154	1,238	866	235	1,101	137	22.30	
1991	137	1,280	1,434	1,088	269	1,357	78	20.10	
1992	78	1,126	1,241	976	184	1,160	81	30.07	
1993	81	1,119	1,226	873	248	1,121	106	30.30	
1994	106	1,312	1,417	1,007	329	1,335	82	29.23	
1995	82	1,229	1,311	996	221	1,217	94	26.53	
1996	94	1,216	1,310	1,012	232	1,244	66	25.58	
1997	66	1,224	1,291	1,004	208	1,212	79	28.84	
1998	79	832	959	772	111	883	76	27.32	
1999	76	939	1,023	837	141	974	49	21.56	
2000	49	847	896	673	131	804	92	15.98	
2001 3/	92	878	970	775	155	930	40	17.50	
2002 4/	40	865	905	725	125	850	55	22.5-25.5	

1/ Total supply includes imports. 2/ PBSY, basis Greenwood, MS, beginning 1992. 3/ Estimated. 4/ Forecast.

Sources: The Bureau of the Census and Agricultural Marketing Service, USDA.

Table 21--Cottonseed: Supply and disappearance, by month, U.S., 1998/99 to date

Year	Supply		Disappearance		Ending stocks
	Beginning stocks	Imports	Crush	Exports	
	1,000 short tons				
1998/99					
August	563.0	4.3	246.0	7.4	450.7
September	450.7	18.5	174.9	0.3	560.2
October	560.2	4.4	272.7	3.1	1,325.0
November	1,327.7	1.0	254.3	0.9	1,733.1
December	1,740.0	0.0	262.7	2.4	1,846.1
January	1,846.1	0.0	282.2	4.4	1,668.1
February	1,668.1	0.0	259.5	4.1	1,452.7
March	1,452.7	45.7	280.2	6.4	1,190.6
April	1,190.6	8.5	205.5	4.9	986.9
May	986.9	33.8	172.0	7.8	778.1
June	778.1	71.2	159.9	15.6	563.3
July	563.3	19.3	149.2	10.7	393.2
Total		206.8	2,719.1	68.0	
1999/2000					
August	393.2	75.7	166.8	9.5	340.3
September	340.3	23.2	230.7	3.5	563.4
October	563.4	0.7	281.6	25.7	1,247.0
November	1,247.0	0.0	302.5	17.1	1,686.1
December	1,686.1	0.0	296.4	20.1	1,754.5
January	1,754.5	0.0	300.2	15.7	1,574.2
February	1,574.2	0.0	299.4	11.3	1,367.7
March	1,367.7	0.0	297.7	23.9	1,098.6
April	1,098.6	27.4	263.5	27.2	864.6
May	864.6	23.5	250.3	15.5	611.0
June	611.0	50.0	221.3	12.4	370.5
July	370.5	108.0	153.5	16.4	274.4
Total		308.5	3,063.9	198.2	
2000/01					
August	274.4	69.3	170.8	33.0	220.2
September	220.2	65.7	141.1	13.8	535.6
October	535.6	24.0	265.9	14.0	1,317.0
November	1,317.0	0.0	252.3	16.2	1,754.1
December	1,754.1	0.0	241.5	15.7	1,957.2
January	1,957.2	0.0	295.2	16.6	1,811.2
February	1,811.2	0.0	268.7	17.5	1,591.0
March	1,591.0	0.0	261.9	18.9	1,323.9
April	1,323.9	0.0	186.0	21.9	1,167.4
May	1,167.4	69.6	228.3	21.9	902.1
June	902.1	41.8	241.9	34.7	649.5
July	649.5	103.3	199.2	10.7	427.1
Total		373.7	2,752.8	234.8	
2001/02					
August	427.1	119.8	186.8	23.7	356.1
September	356.1	19.3	147.6	14.7	360.5
October	360.5	0.0	267.5	28.8	1,116.4
November	1,116.4	0.0	287.0	33.0	1,821.5
December	1,821.5	0.0	273.1	28.1	1,953.5
January	1,953.5	0.0	281.3	22.3	1,806.9
February	1,806.9	0.0	253.2	22.8	1,574.5
March	1,574.5	23.8	251.8	19.5	1,315.2
April	1,315.2	56.1	243.0	18.0	1,086.7
May	1,086.7	50.9	233.3	14.2	820.2
June	820.2	30.9	200.3	25.4	548.5
July	548.5	82.2	166.3	23.0	399.6
Total		383.0	2,791.2	273.6	

Source: Bureau of the Census.

Table 22--Cottonseed meal: Supply and disappearance, by month, U.S., 1998/99 to date

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
1,000 short tons								
1998/99								
October	87.9	118.7	0.0	206.6	109.2	5.4	114.6	92.1
November	92.1	115.9	0.0	207.9	122.3	3.1	125.3	82.6
December	82.6	122.5	0.0	205.1	115.4	4.7	120.1	85.0
January	85.0	130.2	0.0	215.2	119.5	7.4	126.9	88.3
February	88.3	114.8	0.0	203.2	114.5	10.5	125.0	78.2
March	78.2	127.2	0.0	205.3	114.3	18.7	133.0	72.3
April	72.3	90.6	0.0	163.0	73.6	15.8	89.4	73.6
May	73.6	75.6	0.0	149.2	62.7	15.0	77.7	71.5
June	71.5	75.6	0.0	147.0	72.6	13.4	86.0	61.0
July	61.0	71.0	0.0	132.0	67.6	12.5	80.1	51.9
August	51.9	82.1	0.0	134.0	90.6	6.9	97.6	36.4
September	36.4	107.5	26.8	170.7	139.1	7.5	146.6	24.1
Total		1,231.6	26.8	1,346.3	1,201.4	120.9	1,322.2	
1999/2000								
October	24.1	132.1	0.0	156.2	112.9	8.8	121.7	34.5
November	34.5	140.8	0.0	175.3	134.0	6.3	140.3	34.9
December	34.9	138.3	0.0	173.2	140.8	9.7	150.5	22.7
January	22.7	136.3	0.1	159.1	125.1	8.6	133.6	25.5
February	25.5	137.5	0.0	163.0	129.0	8.6	137.6	25.4
March	25.4	138.8	0.0	164.2	114.1	9.4	123.5	40.7
April	40.7	119.2	0.0	159.9	88.6	7.0	95.6	64.3
May	64.3	109.4	0.0	173.6	92.7	12.6	105.3	68.4
June	68.4	106.4	0.0	174.8	84.9	9.8	94.7	80.1
July	80.1	77.6	0.0	157.7	70.3	7.0	77.3	80.4
August	80.4	74.2	0.0	154.6	96.2	9.3	105.6	49.0
September	49.0	79.2	0.0	128.2	99.5	7.5	107.0	21.2
Total		1,389.8	0.1	1,414.0	1,288.1	104.7	1,392.8	
2000/01								
October	21.2	134.9	0.1	156.2	117.6	7.0	124.6	31.6
November	31.6	120.9	0.0	152.5	100.7	13.2	113.9	38.6
December	38.6	116.9	0.0	155.5	112.9	7.3	120.2	35.3
January	35.3	141.2	0.0	176.5	128.6	12.6	141.2	35.4
February	35.4	124.1	0.0	159.5	96.3	13.9	110.2	49.3
March	49.3	125.5	0.0	174.8	87.4	14.9	102.3	72.5
April	72.5	88.6	0.0	161.1	66.2	16.6	82.8	78.3
May	78.3	106.2	0.1	184.6	64.1	12.0	76.1	108.5
June	108.5	119.5	0.0	228.0	88.2	17.2	105.4	122.6
July	122.6	94.9	0.2	217.7	106.2	8.5	114.7	103.0
August	103.0	89.0	0.0	192.0	103.8	22.4	126.1	65.9
September	65.9	75.9	0.0	141.8	93.8	8.1	101.9	39.9
Total		1,337.6	0.4	1,359.2	1,165.8	153.5	1,319.3	
2001/02								
October	65.9	123.7	0.2	189.8	135.0	13.8	148.9	40.9
November	40.9	131.7	0.0	172.6	111.3	13.5	124.7	47.9
December	47.9	123.3	0.0	171.2	114.7	9.4	124.1	47.1
January	47.1	129.0	0.0	176.1	115.2	18.0	133.2	42.9
February	42.9	112.5	0.0	155.5	106.2	12.7	118.9	36.6
March	36.6	115.0	0.0	151.6	102.7	15.5	118.1	33.5
April	33.5	109.2	0.0	142.6	92.8	4.4	97.2	45.4
May	45.4	107.9	0.0	153.3	85.0	8.6	93.6	59.7
June	59.7	96.3	0.0	156.1	84.6	3.1	87.7	68.4
July	68.4	73.7	0.0	142.0	75.9	3.0	78.9	63.1
August	63.1	92.4	0.0	155.5	85.1	2.9	88.0	67.5
September	67.5	81.3	NA	148.8	NA	NA	86.1	62.7
Total		1,296.0	0.2	1,362.1	1,108.6	104.7	1,299.4	

N.A. = Not available.

Source: National Agricultural Statistics Service, USDA.

Table 23--Cottonseed oil: Supply and disappearance, by month, U.S., 1998/99 to date

Year beginning October 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Production, crude	Imports	Total	Domestic	Exports		Total
1,000 pounds								
1998/99								
October	78,608	78,294	26,140	183,042	82,924	11,056	93,980	89,062
November	89,062	79,994	0	169,056	51,453	7,610	59,063	109,993
December	109,993	80,636	0	190,629	93,683	11,447	105,130	85,499
January	85,499	83,960	4,409	173,868	52,871	11,541	64,412	109,456
February	109,456	80,187	6,629	196,272	72,726	10,235	82,961	113,311
March	113,311	86,735	0	200,046	66,941	7,780	74,721	125,325
April	125,325	64,357	1	189,683	52,316	11,387	63,704	125,979
May	125,979	53,434	0	179,413	61,063	6,328	67,391	112,022
June	112,022	52,439	0	164,461	56,618	7,161	63,779	100,682
July	100,682	45,917	11	146,610	54,190	8,725	62,915	83,695
August	83,695	56,131	0	139,826	23,926	8,111	32,037	107,789
September	107,789	69,614	10,992	188,395	103,120	9,275	112,394	76,001
Total		831,698	48,183	958,489	771,830	110,657	882,488	
1999/2000								
October	76,001	88,266	0	164,267	72,150	11,060	83,210	81,057
November	81,057	95,406	62	176,525	75,513	12,313	87,825	88,700
December	88,700	94,196	0	182,896	72,715	23,025	95,740	87,156
January	87,156	94,100	0	181,256	86,097	10,628	96,724	84,532
February	84,532	93,100	657	178,289	89,232	9,447	98,679	79,610
March	79,610	92,700	0	172,310	43,908	13,181	57,089	115,221
April	115,221	82,000	3	197,224	61,618	8,214	69,831	127,393
May	127,393	75,800	2,205	205,398	70,432	7,446	77,879	127,519
June	127,519	68,400	5,071	200,990	90,429	7,550	97,979	103,011
July	103,011	48,000	68	151,079	58,235	11,546	69,782	81,297
August	81,297	55,225	0	136,522	65,970	10,604	76,574	59,948
September	59,948	52,000	0	111,948	46,488	16,467	62,955	48,993
Total		939,193	8,066	1,023,260	832,786	141,481	974,267	
2000/01								
October	48,993	84,800	0	133,793	54,018	13,300	67,318	66,475
November	66,475	76,500	0	142,975	56,167	11,653	67,820	75,155
December	75,155	73,300	0	148,455	44,336	9,089	53,425	95,030
January	95,030	89,100	72	184,202	59,969	14,684	74,654	109,548
February	109,548	81,600	193	191,341	49,488	6,638	56,126	135,215
March	135,215	79,600	4	214,819	67,706	7,237	74,942	139,877
April	139,877	57,100	0	196,977	52,873	10,595	63,468	133,509
May	133,509	70,000	0	203,509	67,302	12,722	80,024	123,485
June	123,485	69,800	0	193,285	58,976	7,525	66,501	126,784
July	126,784	58,900	0	185,684	61,404	10,325	71,729	113,955
August	113,955	60,700	0	174,655	56,161	20,809	76,970	97,685
September	97,685	45,400	0	143,085	44,895	6,439	51,334	91,751
Total		846,800	270	896,063	673,295	131,016	804,312	
2001/02								
October	97,685	82,600	0	180,285	46,544	19,892	66,436	113,849
November	113,849	89,400	0	203,249	84,659	5,662	90,321	112,928
December	112,928	84,900	121	197,949	68,360	19,832	88,192	109,757
January	109,757	87,491	0	197,248	60,019	12,348	72,367	124,881
February	124,881	78,280	0	203,161	64,490	18,364	82,854	120,307
March	120,307	78,217	0	198,524	79,480	12,119	91,599	106,925
April	106,925	74,561	0	181,486	62,876	8,319	71,195	110,291
May	110,291	74,524	7	184,822	66,549	21,013	87,562	97,260
June	97,260	61,764	0	159,024	66,923	9,444	76,367	82,657
July	82,657	50,559	0	133,216	63,519	7,863	71,382	61,834
August	61,834	60,245	0	122,079	66,468	8,741	75,209	46,870
September	46,870	55,232	NA	102,102	NA	NA	NA	NA
Total		877,773	127	975,585	729,886	143,597	873,483	

N.A. = Not available.

Source: National Agricultural Statistics Service, USDA.

Table 24--Cottonseed: Products and prices, by month, U.S. , 1998/98 to date

Year beginning October 1	Average received by farmers	Meal average, Memphis (solvent)	Average, PBSY, Miss. Valley 1/ Cents/lb.
	-----\$/ton-----		
1998/99			
October	120.00	106.50	33.99
November	133.00	107.90	34.16
December	138.00	119.75	33.40
January	139.00	110.60	31.72
February	136.00	101.25	28.21
March	NA	106.90	26.27
April	NA	110.90	24.39
May	NA	108.75	24.25
June	NA	114.50	25.19
July	NA	115.00	24.70
August	70.00	100.65	21.39
September	73.00	111.92	20.22
1999/2000			
October	79.00	111.83	20.15
November	94.00	112.00	19.69
December	99.00	124.20	21.25
January	100.00	126.88	21.98
February	115.00	130.50	22.65
March	NA	129.38	23.70
April	NA	125.00	24.57
May	NA	123.25	22.97
June	NA	130.63	21.54
July	NA	131.88	21.03
August	78.00	130.50	20.17
September	93.00	153.12	18.52
2000/01			
October	104.00	150.00	18.16
November	108.00	142.50	17.83
December	109.00	160.83	17.25
January	110.00	184.00	16.24
February	117.00	148.75	15.20
March	NA	138.13	15.53
April	NA	140.00	14.03
May	NA	137.50	14.53
June	NA	126.88	13.27
July	NA	129.69	16.78
August	NA	130.63	17.18
September	85.00	131.25	15.78
2001/02			
October	85.00	131.25	14.44
November	91.00	128.10	15.91
December	91.00	134.20	16.07
January	94.00	133.10	16.38
February	102.00	125.00	15.89
March	NA	131.90	16.77
April	NA	124.30	16.98
May	NA	120.90	17.95
June	NA	137.50	19.48
July	NA	151.50	21.30
August	NA	159.75	22.32
September	95.00	156.50	22.32

N.A. = Not available. 1/ Basis Greenwood, MS.

Source: National Agricultural Statistics Service and Agricultural Marketing Service, USDA.

Table 27--Sunflowerseed meal: Supply, disappearance, and price, U.S., 1981/82 to date

Year beginning October 1	Supply			Disappearance			Ending stocks	Price
	Beginning stocks	Production	Total 1/	Domestic	Exports	Total		Average, 28 percent protein
----- 1,000 metric tons -----								
1981	3	201	204	200	N.A.	200	4	\$/mt 117
1982	4	434	438	433	N.A.	433	5	112
1983	5	265	270	240	25	265	5	123
1984	5	321	326	307	14	321	5	58
1985	5	357	362	313	44	357	5	76
1986	5	305	310	269	36	305	5	84
1987	5	426	431	381	46	427	4	109
1988	4	291	302	293	6	299	3	135
1989	3	264	280	272	3	275	5	111
1990	5	293	316	306	5	311	5	97
1991	5	498	510	450	54	504	6	85
1992	6	440	451	401	48	449	2	98
1993	2	327	333	291	37	328	5	104
1994	5	653	658	564	89	653	5	72
1995	5	458	463	433	25	458	5	136
1996	5	440	445	419	21	440	5	122
1997	5	494	499	481	13	494	5	90
1998	5	617	622	576	41	617	5	72
1999	5	549	554	528	21	549	5	83
2000	5	458	463	450	8	458	5	100
2001 2/	5	376	407	375	27	402	5	96
2002 3/	5	295	300	277	18	295	5	96-126

N.A. = Not available. 1/ Total supply includes imports. 2/ Estimated. 3/ Forecast.

Sources: Bureau of Census and Agricultural Marketing Service, USDA.

Table 28--Sunflowerseed oil: Supply, disappearance, and price, U.S., 1981/82 to date

Year beginning October 1	Supply			Disappearance			Ending stocks	Price
	Beginning stocks	Production	Total 1/	Domestic	Exports	Total		Average, crude Minneapolis
----- 1,000 metric tons -----								
1981	41	137	178	63	103	166	12	\$/mt 550
1982	12	303	315	43	229	272	43	495
1983	43	204	247	53	188	241	6	741
1984	6	219	225	65	130	195	30	661
1985	30	265	295	65	205	270	25	421
1986	25	266	291	84	156	240	51	353
1987	51	377	430	40	319	359	71	520
1988	71	235	306	57	212	269	37	500
1989	37	215	254	78	159	237	17	538
1990	17	243	275	91	163	254	21	520
1991	21	413	438	154	239	393	45	476
1992	45	331	376	85	266	351	25	558
1993	25	263	291	58	204	262	29	683
1994	29	528	558	77	444	521	37	622
1995	37	390	428	76	285	361	67	560
1996	67	381	458	94	322	416	42	497
1997	42	435	480	83	370	453	27	608
1998	27	534	563	145	363	508	55	446
1999	55	474	531	174	286	460	71	364
1999	71	396	471	162	247	409	62	357
2001 2/	62	323	392	170	211	381	11	529
2002 3/	11	259	272	142	107	249	23	496-562

1/ Total supply includes imports. 2/ Estimated. 3/ Forecast.

Sources: Bureau of the Census and Agricultural Marketing Service, USDA.

Table 29--Canola seed: Supply and disappearance, U.S., 1991/92 to date

Year beginning June 1	Supply				Disappearance			Ending stocks	Price Average received by farmers \$/cwt
	Beginning stocks	Production	Imports	Total	Crush	Exports	Total 1/		
----- Million pounds -----									
1991	32	191	2	225	109	97	212	13	9.72
1992	13	144	27	184	63	104	174	10	9.90
1993	10	252	773	1,035	850	78	940	95	10.90
1994	95	447	630	1,172	899	227	1,138	34	11.10
1995	34	548	558	1,140	899	138	1,052	88	11.10
1996	88	480	570	1,138	868	173	1,058	80	12.90
1997	80	781	782	1,643	1,298	277	1,601	42	11.30
1998	42	1,558	684	2,284	1,533	543	2,115	169	10.30
1999	169	1,364	534	2,067	1,587	299	1,957	110	7.82
2000	110	1,998	479	2,587	1,699	486	2,504	84	6.71
2001 2/	84	1,999	276	2,358	1,668	477	2,209	149	8.45
2002 3/	149	1,586	198	1,933	1,442	331	1,834	99	9.9-11.4

1/ Includes planting seed and residual. 2/ Estimated. 3/ Forecast.

Sources: National Agricultural Statistics Service, USDA and Bureau of Census.

Table 30--Canola oil: Supply and disappearance, U.S., 1991/92 to date

Year beginning Oct. 1	Supply				Disappearance			Ending stocks	Price Midwest Cents/lb.
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total		
----- Million pounds -----									
1991	41	25	815	881	795	15	810	71	22.00
1992	71	49	861	981	898	16	914	67	24.00
1993	67	406	902	1,375	1,162	76	1,238	137	28.60
1994	137	299	938	1,374	1,167	153	1,320	54	32.30
1995	54	356	1,086	1,496	1,272	147	1,419	77	27.20
1996	77	342	1,075	1,494	1,134	295	1,429	65	25.80
1997	65	451	1,088	1,604	1,143	349	1,492	112	28.59
1998	112	548	1,060	1,720	1,279	272	1,551	169	21.90
1999	169	617	1,139	1,925	1,435	284	1,719	206	17.10
2000	206	642	1,193	2,041	1,744	187	1,931	110	15.65
2001 1/	110	605	1,108	1,823	1,492	276	1,768	55	18.75
2002 2/	55	560	1,027	1,642	1,389	187	1,576	66	21.25-24.25

1/ Estimated. 2/ Forecast.

Source: Bureau of Census.

Table 31--Canola meal: Supply and disappearance, U.S., 1991/92 to date

Year beginning Oct. 1	Supply				Disappearance			Ending stocks	Price \$/short ton
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total		
----- 1,000 short tons -----									
1991	6	19	621	646	640	0	640	6	145
1992	6	39	603	648	642	0	642	6	138
1993	6	322	780	1,108	1,102	0	1,102	6	129
1994	6	236	815	1,057	1,047	4	1,051	6	128
1995	6	281	1,013	1,300	1,292	2	1,294	6	177
1996	6	270	954	1,230	1,214	10	1,224	6	192
1997	6	356	1,372	1,734	1,710	18	1,728	6	131
1998	6	432	1,194	1,632	1,619	7	1,626	6	112
1999	6	487	1,260	1,753	1,735	12	1,747	6	117
2000	6	506	1,178	1,690	1,673	11	1,684	6	139
2001 1/	6	478	854	1,338	1,322	10	1,332	6	143
2002 2/	6	442	799	1,247	1,232	9	1,241	6	147-177

1/ Estimated. 2/ Forecast.

Source: Bureau of Census.

Table 32--Flaxseed: Acreage planted, harvested, yield, production, and value, U.S., 1980 to date

Year	Planted	Harvested	Yield per acre	Production	Value
	-----1,000 acres-----		Bushels	1,000 bushels	\$1,000
1980	759	663	11.7	7,728	55,615
1981	605	577	12.6	7,289	48,615
1982	780	735	14.0	10,278	53,139
1983	605	580	11.9	6,903	46,925
1984	555	538	13.1	7,022	42,739
1985	620	584	14.2	8,293	41,912
1986	720	683	16.9	11,538	39,962
1987	470	463	16.1	7,444	25,188
1988	275	226	7.1	1,615	12,200
1989	195	163	7.5	1,215	8,724
1990	260	253	15.1	3,812	21,108
1991	356	342	18.1	6,200	21,845
1992	171	165	19.9	3,288	13,543
1993	206	191	18.2	3,482	14,799
1994	178	171	17.1	2,922	13,529
1995	165	147	15.0	2,212	11,502
1996	96	92	17.4	1,602	10,205
1997	151	146	16.6	2,420	14,060
1998	336	329	20.4	6,708	33,875
1999	387	382	20.6	7,864	29,805
2000	536	517	20.8	10,730	35,409
2001	585	578	19.8	11,455	49,142
2002 1/	844	821	20.0	16,420	80,458

1/ Forecast.

Source: National Agricultural Statistics Service, USDA.

Table 33--Flaxseed: Supply, disappearance, and price, U.S., 1980 to date

Year	Supply				Disappearance					Price	
	beginning June 1	Beginning stocks	Production	Imports	Total	Crush	Exports	Seed	Residual	Total	Average received by farmers
----- 1,000 bushels -----											\$/bu.
1980		5,018	7,728	2,510	15,256	11,927	76	547	-27	12,523	7.20
1981		2,733	7,289	3,502	13,524	11,231	11	691	-359	11,574	6.67
1982		1,950	10,278	1,921	14,149	8,722	638	486	1,091	10,937	5.17
1983		3,212	6,903	4,756	14,871	12,733	52	438	-68	13,155	6.84
1984		1,716	7,022	3,796	12,534	9,935	238	511	201	10,885	6.09
1985		1,649	8,293	2,927	12,869	10,313	250	517	160	11,240	5.05
1986		1,629	11,538	2,224	15,391	10,000	1,448	362	280	12,090	3.47
1987		3,301	7,444	2,925	13,670	10,800	156	223	167	11,346	3.39
1988		2,325	1,615	6,730	10,670	8,500	764	158	-59	9,363	7.56
1989		1,307	1,215	7,260	9,782	8,250	1,054	211	23	9,538	7.20
1990		244	3,812	6,715	10,771	8,800	549	288	163	9,800	5.27
1991		971	6,200	4,371	11,542	9,050	541	139	256	9,986	3.52
1992		1,556	3,288	6,035	10,879	8,600	230	167	337	9,334	4.12
1993		1,545	3,482	5,118	10,145	8,650	126	144	69	8,990	4.25
1994		1,155	2,922	6,005	10,082	8,550	72	134	156	8,912	4.63
1995		1,170	2,212	7,248	10,630	9,000	119	78	203	9,400	5.25
1996		1,230	1,602	8,390	11,222	10,000	144	122	503	10,769	6.21
1997		453	2,420	9,636	12,509	10,500	174	272	382	11,328	5.75
1998		1,181	6,708	5,992	13,881	10,600	476	313	333	11,723	5.25
1999		2,158	7,864	6,629	16,651	11,500	215	434	2,735	14,884	3.79
2000		1,767	10,730	2,850	15,347	12,000	1,015	474	572	14,039	3.30
2001 1/		1,308	11,455	1,903	14,666	10,000	2,386	684	703	13,773	4.29
2002 2/		893	16,420	844	18,157	10,150	3,150	365	2,842	16,507	4.40-5.40

1/ Preliminary. 2/ Forecast.

Source: National Agricultural Statistics Service, USDA.

Table 34--Linseed meal: Supply disappearance and price, U.S., 1980 to date

Year beginning June 1	Supply			Disappearance			Ending stocks	Price	
	Beginning stocks	Production	Imports	Total	Exports	Domestic		Total	Minneapolis 34% protein \$/ton
				-----1,000 short tons -----					
1980	7	225	2	234	129	103	232	2	162.80
1981	2	220	2	224	152	70	222	2	150.00
1982	2	170	2	174	79	93	172	2	143.40
1983	2	249	2	253	125	125	250	3	155.25
1984	3	179	1	183	60	120	180	3	99.00
1985	3	184	3	190	75	110	185	5	102.60
1986	5	185	2	192	63	127	190	2	112.00
1987	2	198	2	202	59	140	199	3	130.25
1988	3	156	11	170	63	102	165	5	178.45
1989	5	153	9	167	23	139	162	5	139.30
1990	5	162	3	170	41	124	165	5	130.10
1991	5	167	0	172	40	127	167	5	127.57
1992	5	159	2	166	55	106	161	5	133.60
1993	5	160	2	167	49	113	162	5	139.55
1994	5	158	5	168	58	105	163	5	91.96
1995	5	167	2	174	35	134	169	5	133.60
1996	5	185	13	203	44	154	198	5	169.75
1997	5	189	15	209	19	185	204	5	131.40
1998	5	191	4	200	26	169	195	5	91.63
1999	5	207	4	216	26	185	211	5	93.77
2000	5	216	4	225	27	193	220	5	116.23
2001	5	180	4	189	28	156	184	5	121.29
2002 1/	5	183	4	192	29	158	187	5	90-120

1/ Forecast.

Source: Bureau of the Census and Agricultural Marketing Service.

Table 35--Linseed oil: Supply, disappearance, and price, U.S., 1980 to date

Year beginning June 1	Supply			Disappearance			Ending stocks	Price
	Beginning stocks	Production	Total	Exports	Domestic	Total		Minneapolis Cents/lb.
				----- Million pounds -----				
1980	54	251	305	51	198	249	56	30.02
1981	56	237	293	54	189	243	50	30.50
1982	50	182	232	21	176	197	35	25.20
1983	35	265	300	51	201	252	48	30.10
1984	48	194	242	15	194	209	33	32.00
1985	33	205	238	15	184	199	39	30.80
1986	39	201	240	6	183	189	51	26.30
1987	51	217	268	8	219	227	41	24.70
1988	41	170	211	12	151	163	48	39.40
1989	48	165	213	12	164	176	37	40.20
1990	37	176	213	6	167	173	40	38.00
1991	40	182	222	12	170	182	40	32.00
1992	40	172	212	8	150	158	54	31.50
1993	54	174	228	3	162	165	63	31.80
1994	63	172	235	24	166	190	45	33.70
1995	45	180	225	26	149	175	50	36.50
1996	50	200	250	66	149	215	35	36.00
1997	35	205	240	58	140	198	42	37.80
1998	42	207	249	63	138	201	48	37.50
1999	48	224	272	76	147	223	49	37.75
2000	49	234	293	100	150	250	43	36.00
2001	43	195	238	90	103	193	45	36.00
2002 1/	45	198	243	92	106	198	45	35.5-38.5

1/ Forecast.

Source: Bureau of the Census.

Table 36--Edible fats and oils: Supply and disappearance, U.S., 1990 to date

Item	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 2/	2002 2/
Million pounds													
Stocks October 1													
Coconut	279	277	187	251	163	163	83	149	392	152	136	260	301
Corn	127	138	196	150	118	241	116	129	102	135	267	117	104
Cottonseed	80	137	78	81	106	82	94	66	79	76	49	92	40
Lard	23	24	27	26	34	24	23	20	40	21	17	14	20
Palm	29	53	44	33	35	15	31	46	35	48	48	61	70
Palm kernel	110	53	49	88	73	55	22	51	64	73	49	155	128
Peanut 3/	24	25	51	50	25	40	65	86	41	40	32	25	32
Safflower	42	28	28	18	31	21	44	27	38	48	36	21	17
Soybean	1,305	1,786	2,239	1,555	1,103	1,137	2,015	1,520	1,382	1,520	1,995	2,877	2,385
Sunflower	38	47	100	56	65	82	147	93	60	121	157	136	25
Canola	24	41	71	67	137	54	77	65	112	169	206	110	55
Tallow, edible	33	41	33	41	36	52	34	48	46	43	40	49	30
Imports													
Coconut	946	838	1,162	999	1,100	873	1,188	1,440	791	926	1,100	1,150	1,150
Cottonseed	3	18	38	26	0	0	0	0	48	8	0	0	0
Olive oil (net)	211	216	253	262	260	227	304	333	355	397	455	455	455
Palm	284	220	267	368	218	236	322	282	284	345	399	490	460
Palm kernel	306	342	302	304	280	262	392	359	401	393	351	330	379
Peanut 3/	10	1	0	11	4	5	14	10	73	12	79	39	45
Canola	583	815	861	902	938	1,086	1,075	1,088	1,060	1,139	1,193	1,108	1,027
Safflower	22	22	15	16	26	35	30	51	51	33	34	40	43
Soybean	17	1	10	68	17	95	53	60	58	82	73	46	65
Sunflower	33	9	0	7	1	2	22	8	5	4	8	16	5
Production													
Corn	1,656	1,821	1,878	1,906	2,227	2,139	2,230	2,335	2,374	2,501	2,403	2,459	2,575
Cottonseed	1,154	1,279	1,137	1,119	1,312	1,229	1,216	1,224	832	939	847	870	865
Lard	934	1,016	1,011	1,015	1,052	1,013	979	1,065	1,106	1,069	1,050	1,080	1,085
Peanut 3/	213	356	286	212	314	321	221	176	145	229	172	230	206
Canola	18	32	49	406	299	355	342	451	548	617	656	713	560
Safflower	78	69	87	111	115	127	103	115	111	91	88	76	89
Soybean	13,408	14,345	13,778	13,951	15,613	15,240	15,752	18,143	18,081	17,825	18,434	18,898	18,930
Sunflower	536	911	730	580	1,165	860	840	959	1,177	1,046	873	713	570
Tallow, edible	1,202	1,515	1,414	1,499	1,542	1,505	1,390	1,517	1,677	1,810	1,814	1,920	1,800
Exports													
Coconut	51	22	15	20	18	11	11	7	11	14	8	11	10
Corn 4/	498	566	712	717	865	977	986	1,118	989	952	843	1,130	1,150
Cottonseed	249	281	177	248	338	221	240	208	111	141	140	140	125
Lard 4/	107	129	126	116	138	92	102	120	138	187	92	85	98
Palm kernel	2	2	9	4	2	2	2	2	2	2	2	2	2
Palm	4	7	7	7	13	20	9	11	11	11	11	10	11
Peanut 3/	25	151	52	61	97	108	21	13	10	18	14	18	12
Canola	7	15	16	76	153	147	295	349	272	284	187	276	187
Safflower	56	73	65	75	93	122	83	83	92	51	35	37	40
Soybean	780	1,648	1,461	1,531	2,683	992	2,033	3,079	2,371	1,376	1,430	2,500	2,400
Sunflower	359	471	586	450	978	628	709	815	800	630	545	465	235
Tallow, edible 4/	239	327	296	301	259	233	176	234	319	214	305	465	290
Domestic disappearance													
Coconut	897	906	1,082	1,067	1,082	941	1,111	1,190	1,021	927	968	1,100	1,201
Corn	1,149	1,202	1,220	1,228	1,250	1,298	1,244	1,268	1,397	1,417	1,711	1,342	1,400
Cottonseed	851	1,075	995	873	1,006	996	1,004	1,004	772	833	674	767	725
Lard	825	885	886	890	924	922	880	925	987	886	962	989	982
Olive	211	216	253	262	260	227	304	333	355	397	455	455	455
Palm	256	223	271	359	225	201	298	282	260	335	375	471	474
Palm kernel	362	344	254	315	295	293	362	344	390	414	243	355	440
Peanut	197	179	236	187	206	193	194	217	208	233	244	250	245
Canola	577	801	898	1,162	1,165	1,271	1,134	1,143	1,287	1,435	1,744	1,493	1,389
Safflower	58	15	47	40	57	17	67	73	59	86	102	89	93
Soybean	12,164	12,245	13,012	12,939	12,913	13,465	14,267	15,262	15,655	16,056	16,210	16,958	17,350
Sunflower	200	396	188	129	171	168	207	186	320	385	357	375	315
Tallow, edible	955	1,197	1,109	1,239	1,275	1,345	1,218	1,286	1,360	1,599	1,498	1,474	1,500

1/ Preliminary and estimated. 2/ ERS and WAOB forecast. 3/ August-July year beginning 1982. 4/ Lard, corn oil, and tallow exports are net of imports.

Source: Bureau of the Census.

Table 37--Corn oil: Supply, disappearance, and price, U.S., 1980 to date

Year beginning October 1	Supply			Disappearance			Ending stocks	Price
	Beginning stocks	Production	Total 1/	Domestic	Exports	Total		Average Chicago Cents/lb.
----- Million pounds -----								
1980	66	864	930	673	181	854	76	25.22
1981	76	873	949	692	202	894	55	23.42
1982	55	981	1,036	723	223	946	90	23.82
1983	90	1,054	1,144	763	311	1,074	70	28.62
1984	70	1,194	1,264	931	260	1,191	74	29.14
1985	74	1,253	1,326	862	344	1,206	120	18.46
1986	120	1,400	1,520	1,143	268	1,411	109	21.43
1987	109	1,435	1,547	1,066	370	1,436	111	23.27
1988	111	1,415	1,527	1,064	364	1,428	99	21.01
1989	99	1,470	1,569	1,111	414	1,525	44	24.82
1990	44	1,656	1,702	1,065	498	1,563	138	27.50
1991	138	1,821	1,965	1,202	566	1,768	196	25.82
1992	196	1,878	2,081	1,220	712	1,932	150	20.90
1993	150	1,906	2,063	1,228	717	1,944	118	27.17
1994	118	2,227	2,356	1,250	865	2,115	241	26.47
1995	241	2,139	2,391	1,298	977	2,275	116	25.24
1996	116	2,231	2,361	1,244	988	2,232	129	24.05
1997	129	2,335	2,492	1,271	1,118	2,390	102	28.94
1998	102	2,374	2,519	1,394	989	2,383	135	25.30
1999	135	2,501	2,654	1,417	970	2,387	267	17.81
2000	267	2,403	2,698	1,630	951	2,581	117	13.54
2001	117	2,459	2,636	1,342	1,190	2,532	104	19.14
2002 2/	104	2,575	2,729	1,400	1,200	2,600	129	3/

1/ Includes imports. 2/ Forecast. 3/ Corn oil price is not forecast.

Source: Bureau of the Census and Agricultural Marketing Service.

Table 38--Corn oil: Supply and disappearance, by month, U.S., 1998/99 to date

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic use	Exports	Total	
1,000 pounds								
1998/99								
Oct.	101,891	209,170	1,374	312,435	100,306	119,714	220,019	92,416
Nov.	92,416	199,416	1,201	293,033	136,067	56,301	192,368	100,665
Dec.	100,665	189,167	5,616	295,448	64,393	130,655	195,049	100,399
Jan.	100,399	182,900	5,316	288,615	122,387	57,330	179,717	108,898
Feb.	108,898	177,042	1,388	287,328	120,520	67,251	187,771	99,557
Mar.	99,557	200,960	812	301,329	90,605	97,509	188,114	113,215
Apr.	113,215	201,139	1,000	315,354	135,273	62,490	197,763	117,591
May	117,591	205,316	10,525	333,432	142,380	122,123	264,502	68,930
June	68,930	205,666	5,922	280,518	113,749	57,772	171,521	108,997
July	108,997	194,771	1,241	305,009	72,271	98,623	170,894	134,115
Aug.	134,115	212,542	5,850	352,507	155,639	70,437	226,076	126,431
Sep.	126,431	196,327	2,202	324,960	140,488	49,052	189,540	135,420
Total		2,374,416	42,448	2,518,755	1,394,078	989,257	2,383,335	
1999/2000								
Oct.	135,420	204,336	1,972	341,728	92,342	97,701	190,042	151,686
Nov.	151,686	212,278	4,524	368,488	126,024	66,948	192,972	175,516
Dec.	175,516	218,631	746	394,893	110,681	77,625	188,305	206,588
Jan.	206,588	185,700	93	392,381	85,667	96,781	182,448	209,933
Feb.	209,933	185,300	124	395,357	85,666	83,596	169,262	226,095
Mar.	226,095	212,700	5,805	444,600	154,070	38,940	193,010	251,590
Apr.	251,590	209,900	122	461,612	107,598	85,501	193,098	268,514
May	268,514	211,100	340	479,954	120,617	98,551	219,168	260,786
June	260,786	207,900	3,122	471,808	105,738	85,671	191,410	280,398
July	280,398	225,200	559	506,157	163,787	66,082	229,869	276,288
Aug.	276,288	221,852	64	498,204	134,979	97,287	232,266	265,938
Sep.	265,938	206,500	61	472,499	129,743	75,397	205,140	267,359
Total		2,501,397	17,533	2,654,350	1,416,912	970,079	2,386,991	
2000/01								
Oct.	267,359	206,500	91	473,950	135,392	79,647	215,038	258,912
Nov.	258,912	190,300	252	449,464	137,180	73,253	210,433	239,031
Dec.	239,031	194,500	1,237	434,768	111,132	74,322	185,454	249,314
Jan.	249,314	198,852	1,319	449,485	150,952	59,090	210,042	239,443
Feb.	239,443	180,513	1,150	421,106	119,956	69,989	189,945	231,161
Mar.	231,161	201,632	2,951	435,744	184,983	73,126	258,109	177,635
Apr.	177,635	200,701	3,278	381,614	153,882	55,721	209,602	172,012
May	172,012	206,152	2,557	380,721	132,961	95,214	228,175	152,546
June	152,546	204,034	3,283	359,863	149,336	90,557	239,893	119,970
July	119,970	205,708	4,958	330,636	118,857	71,263	190,120	140,516
Aug.	140,516	211,115	2,877	354,508	119,365	61,104	180,469	174,039
Sep.	174,039	203,185	3,333	380,557	116,446	147,501	263,948	116,609
Total		2,403,192	27,287	2,697,838	1,630,443	950,786	2,581,229	
2001/02								
Oct.	116,609	196,022	4,400	317,031	116,406	57,601	174,007	143,024
Nov.	143,024	203,274	8,848	355,146	141,531	85,709	227,240	127,906
Dec.	127,906	206,483	4,055	338,444	110,179	103,478	213,658	124,786
Jan.	124,786	200,079	5,789	330,654	95,624	76,995	172,619	158,035
Feb.	158,035	183,763	4,392	346,190	86,234	102,222	188,456	157,734
Mar.	157,734	187,142	4,598	349,474	103,230	94,560	197,790	151,684
Apr.	151,684	189,408	4,896	345,988	107,386	76,453	183,839	162,149
May	162,149	219,761	4,609	386,519	123,239	102,454	225,693	160,826
June	160,826	227,327	4,368	392,521	103,542	120,618	224,159	168,362
July	168,362	220,213	4,768	393,343	111,461	117,307	228,768	164,575
Aug.	164,575	216,952	5,401	386,928	121,461	124,510	245,971	141,121
Sep.	141,362	209,031	NA	350,393	NA	NA	246,363	103,789
Total 1/		2,459,455	56,126	2,632,190	1,220,130	1,061,908	2,528,401	

N.A. = Not available. 1/ Preliminary. 2/ Totals reflect data only through August for imports and exports.

Source: Bureau of the Census.

Table 39--Fats and oils used in edible products, by use, U.S., 1993/94 to date 1/

Year beginning October 1	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/01
Million pounds								
Coconut oil:								
Total edible	234	247	221	120	141	144	221	238
Corn oil:								
Baking or frying fats	115	100	82	73	D	D	D	D
Margarine	D	D	79	68	D	D	D	D
Salad or cooking oil	413	446	434	386	375	384	498	D
Total edible	678	636	595	527	492	496	586	689
Cottonseed oil:								
Baking or frying fats	217	217	218	271	208	170	166	161
Margarine	D	D	D	D	D	D	D	D
Salad or cooking oil	289	262	235	265	184	262	251	185
Other edible	D	D	D	D	D	D	D	D
Total edible	558	532	497	556	414	457	525	384
Lard:								
Baking or frying fats	272	332	296	262	285	250	234	D
Margarine 2/	39	43	33	15	17	26	14	5
Total edible	309	365	327	276	300	274	246	236
Palm oil:								
Baking or frying fats	D	D	D	D	D	D	D	D
Total edible	87	D	D	D	D	D	D	D
Peanut oil:								
Salad or cooking oil	D	D	D	D	D	D	D	D
Total edible	D	108	129	138	123	188	243	D
Edible rapeseed oil:								
Baking or frying fats	D	D	D	D	D	D	D	D
Salad and cooking oil	304	244	217	273	351	360	480	480
Total edible	431	337	319	390	466	476	609	634
Soybean oil:								
Baking or frying fats	4,901	4,714	4,702	4,578	4,688	4,842	5,541	6,209
Margarine	1,842	1,693	1,699	1,667	1,623	1,589	1,642	1,339
Salad or cooking oil	4,999	5,546	5,317	6,119	6,188	6,191	7,129	6,648
Other edible	221	222	159	68	78	120	128	128
Total edible	11,963	12,175	11,877	12,432	12,576	12,743	14,440	14,909
Sunflower oil:								
Total edible & inedible	D	D	90	101	110	132	83	D
Tallow, edible:								
Baking or frying fats	409	374	335	321	268	256	287	D
Total edible	D	382	341	327	274	262	293	265
Total fats and oils:								
Baking or frying fats	6,317	6,063	5,995	5,750	5,727	5,753	6,450	7,136
Margarine	2,068	1,863	1,835	1,759	1,704	1,681	1,727	1,426
Salad or cooking oil	6,334	6,883	6,511	7,400	7,435	7,609	8,939	9,074
Other edible	436	428	395	296	349	403	436	416
Total edible	15,154	15,238	14,736	15,205	15,214	15,446	17,551	18,052

D = Withheld to avoid disclosing figures for individual companies. 1/ Includes lard and edible tallow.

Source: Bureau of the Census.

Table 40--Fats and oils used in edible products, by use, monthly, U.S., 2000/01

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Total
	1,000 pounds												
Coconut oil:													
Total edible	18,197	17,980	17,633	18,613	15,384	22,365	16,636	23,509	18,532	20,775	24,313	23,994	237,931
Corn oil:													
Baking or frying fats	D	D	D	D	D	D	D	D	D	3,379	D	D	D
Margarine	D	D	D	D	D	D	D	D	D	D	D	D	D
Salad or cooking oil	45,159	43,893	38,658	37,130	34,225	37,377	31,119	33,124	38,807	35,580	92,304	D	D
Total edible	52,427	51,561	48,586	44,415	40,971	43,670	38,494	50,946	46,072	46,400	112,349	113,259	689,150
Cottonseed oil:													
Baking or frying fats	16,380	14,034	13,623	11,369	11,471	13,132	10,950	11,562	12,367	14,257	15,309	16,404	160,858
Margarine	D	D	D	660	611	D	D	D	D	D	D	D	D
Salad or cooking oil	19,227	18,971	19,605	D	14,668	18,235	11,720	14,539	17,762	17,136	17,199	16,017	185,079
Other edible	D	D	D	D	D	D	D	D	D	D	D	D	D
Total edible	37,513	35,169	35,227	27,581	28,737	34,025	24,465	27,956	31,928	33,163	34,054	34,192	384,010
Lard:													
Baking or frying fats	24,573	22,406	24,387	19,375	14,803	20,304	17,341	17,151	17,862	16,704	20,111	D	D
Margarine	542	759	898	261	199	263	347	169	235	276	542	690	5,181
Other edible	D	D	D	D	D	D	D	D	D	D	D	D	D
Total edible	24,863	22,943	25,040	19,437	14,859	20,314	17,407	17,167	17,880	16,754	20,817	18,609	236,090
Palm oil:													
Baking or frying fats	D	D	D	D	D	D	D	D	D	D	D	D	D
Total edible	D	D	D	D	D	D	D	D	D	D	D	D	D
Peanut oil:													
Salad or cooking oil	D	D	D	D	D	D	D	D	D	D	D	D	D
Total edible	26,835	30,063	24,010	20,535	19,115	23,545	16,661	21,337	25,329	25,927	29,497	D	D
Edible rapeseed oil:													
Baking or frying fats	D	D	D	D	D	D	D	D	D	D	D	D	D
Salad or cooking oil	50,250	40,781	45,412	40,699	41,306	39,313	40,704	37,692	28,857	33,774	46,059	35,480	480,327
Total edible	61,024	53,495	57,076	53,239	53,788	53,549	53,843	50,873	41,264	47,381	57,542	50,840	633,914
Safflower oil:													
Consumption, total	D	D	D	D	D	D	D	D	D	D	D	D	D
Soybean oil:													
Baking or frying fats	537,581	495,672	462,550	406,395	442,966	499,432	471,894	484,747	479,593	504,109	739,129	684,759	6,208,827
Margarine	178,612	127,739	131,333	86,296	88,850	100,099	102,690	98,976	101,665	97,732	115,153	109,825	1,338,970
Salad or cooking oil	671,097	595,537	570,444	515,782	563,683	651,174	574,751	593,904	626,023	65,096	656,418	563,633	6,647,542
Other edible	11,260	11,540	10,635	10,248	11,227	11,977	10,166	10,709	10,352	10,268	9,382	9,897	127,661
Total edible	1,398,550	1,230,488	1,174,962	1,018,721	1,106,726	1,262,682	1,159,501	1,188,336	1,217,633	1,263,015	1,520,082	1,368,114	14,908,810
Sunflower oil:													
Total edible & inedible	4,306	5,507	D	D	D	D	D	D	D	D	22,909	21,079	D
Tallow, edible:													
Baking or frying fats	20,633	24,716	22,837	21,166	18,710	24,649	18,182	18,936	18,878	16,266	D	D	D
Total edible	21,179	25,232	23,166	21,787	19,329	25,401	18,812	19,594	19,440	16,797	28,269	25,859	264,865
Total fats and oils used in edible product:													
Baking or frying fats	617,461	577,210	539,800	478,202	508,286	580,412	539,504	555,604	549,295	573,400	835,297	781,341	7,135,812
Margarine	185,022	134,400	140,074	92,508	94,518	104,681	108,806	113,767	107,261	106,484	122,274	116,209	1,426,004
Salad or cooking oil	829,144	750,298	716,151	650,201	694,170	796,774	700,004	726,332	760,557	789,580	882,282	778,966	9,074,459
Other edible	37,130	33,207	35,615	35,545	32,898	37,801	31,760	38,759	30,559	31,373	36,295	34,706	415,648
Total edible	1,668,757	1,495,115	1,431,640	1,256,456	1,329,872	1,519,668	1,380,074	1,434,462	1,447,672	1,500,837	1,876,148	1,711,222	18,051,923

D = Withheld to avoid disclosing figures for individual companies. 1/ Includes lard and edible tallow.

Source: Bureau of the Census.

Table 41--Prices: Farm, wholesale, and index numbers of wholesale prices, by month, 1997 to date

Item	Unit	1997											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Oilseeds:													
Received by farmers, U.S.													
Cottonseed	\$/ton	132.00	128.00	N.A.	N.A.	N.A.	N.A.	N.A.	112.00	115.00	119.00	124.00	122.00
Flaxseed	\$/bu.	6.42	6.30	6.66	6.49	6.50	6.03	6.07	5.53	5.76	5.81	5.71	5.74
Peanuts	Ct./lb.	24.30	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	27.40	25.40	23.60	25.60
Soybeans	\$/bu.	7.13	7.38	7.97	8.23	8.40	8.16	7.52	7.25	6.72	6.49	6.86	6.72
Sunflowerseed	\$/cwt	12.00	12.10	12.20	12.40	12.10	11.90	10.80	10.70	10.60	10.60	11.10	11.10
Fats and oils:													
Wholesale													
Castor oil, No. 1, Brazilian tanks, imported, N.Y.	Ct./lb.	41.50	41.50	41.50	41.50	41.50	41.50	41.50	41.50	41.50	41.50	41.50	41.50
Coconut oil, crude, tank cars, N.Y.	"	44.20	44.00	42.88	42.50	42.50	35.00	36.50	36.50	37.00	37.25	37.25	37.25
Corn oil, crude, tank cars, wet/dry mill Chicago.	"	23.39	23.97	24.38	24.60	24.66	24.82	25.34	25.36	25.15	25.20	26.25	26.28
Cottonseed oil, PBSY, Greenwood, MS	"	25.21	25.44	26.18	25.10	25.19	25.01	26.53	27.11	28.03	28.47	29.11	26.78
Linseed oil, raw, tank cars, Minneapolis	"	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	37.00	37.00	37.00
Palm oil, refined, c.i.f., bulk, U.S. ports	"	28.68	29.25	28.00	28.18	28.93	27.25	26.17	25.55	25.37	27.33	27.28	25.05
Peanut oil, crude, tank cars f.o.b. Southeastern mills	"	43.50	43.88	44.75	45.00	46.20	47.88	48.06	48.00	47.25	49.63	51.00	51.25
Rapeseed oil, refined, denatured, tanks, N.Y.	"	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	82.00	82.00	82.00
Safflower oil, tanks, N.Y.	"	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00
Soybean oil, crude, tank cars, f.o.b. Decatur	"	22.45	22.41	23.29	23.17	23.68	22.97	21.89	22.06	22.88	24.31	25.73	25.08
Sunflower oil, crude Minneapolis	"	22.65	23.07	22.70	23.50	23.21	22.33	21.73	22.02	22.90	24.51	26.41	26.36
Tallow, inedible, number 1, delivered, Chicago	"	23.40	22.88	19.35	17.39	18.09	19.64	19.65	20.10	20.88	22.13	22.88	22.60
Tung oil, imported, drums, f.o.b. N.Y.	"	74.00	92.00	92.00	103.00	103.00	103.00	103.00	108.00	110.00	110.00	110.00	110.00
Oilmeals:													
Cottonseed meal, 41 percent protein, solvent, Memphis	\$/ton	207.2	183.8	189.1	189.1	193.8	190.3	170.8	176.3	192.0	189.1	189.1	190.5
Linseed meal, 34 percent protein, Minneapolis	"	165.0	156.3	163.3	168.0	188.3	171.3	124.0	126.3	136.7	140.6	161.3	150.5
Soybean meal, 44 percent protein, Decatur	"	240.7	253.6	270.4	277.7	296.0	275.9	261.5	261.6	265.7	216.0	231.6	214.9
Soybean meal, High protein, Decatur	"	249.2	262.4	280.5	288.6	306.4	287.9	273.6	273.3	278.3	216.0	231.6	214.9
Sunflower meal, 26 percent protein	"	125.0	137.5	121.7	124.0	120.0	106.3	84.0	85.0	89.2	96.9	88.1	100.0
Index numbers: 1982=100													
All fats and oils, including butter and lard	"	65.7	66.0	68.2	63.2	65.0	67.7	66.5	65.8	66.2	73.0	78.8	77.8
All fats and oils, except butter	"	91.1	89.2	90.1	83.9	89.4	89.8	88.6	86.6	88.6	95.1	99.6	99.1
Group by origin:													
Animal fats	"	70.4	72.4	73.1	65.2	66.9	74.4	72.6	73.4	73.0	83.1	91.8	89.2
Vegetable oils, domestic	"	155.4	152.2	161.4	154.3	159.4	156.2	154.1	149.1	151.9	161.8	170.4	170.4
Group by use:													
Lard, refined	"	144.4	162.8	162.8	154.9	147.0	154.9	160.1	160.1	160.1	157.5	160.1	160.1
Edible fats and oils except butter	"	93.4	91.7	96.8	91.7	93.9	93.0	91.7	88.8	90.7	96.8	101.8	101.4
Edible fats and oils including butter	"	64.2	65.1	69.8	65.3	64.7	67.4	66.1	65.2	65.2	72.1	78.8	77.7
Soap fats	"	156.5	191.9	137.1	120.2	144.0	150.5	148.7	148.3	153.1	167.3	174.6	172.6
Drying oils	"	11.0	11.0	10.8	10.9	11.1	11.2	11.0	11.1	10.9	11.1	10.9	10.9
Other industrial:													
All industrial	"	147.0	143.0	129.7	115.1	136.2	141.8	140.0	139.8	143.8	156.4	162.6	160.9
Crude	"	115.0	112.6	119.4	114.3	117.9	115.8	114.3	110.6	112.5	119.8	126.2	126.4

Continued--

Table 41--Prices: Farm, wholesale, and index numbers of wholesale prices, by month, 1997 to date--Continued

Item	Unit	1998											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Oilseeds:													
Received by farmers, U.S.													
Cottonseed	\$/ton	121.00	107.00	N.A.	N.A.	N.A.	N.A.	N.A.	113.00	120.00	120.00	133.00	138.00
Flaxseed	\$/bu.	5.86	6.27	6.24	6.22	6.34	6.29	6.17	5.42	5.09	5.81	5.61	5.01
Peanuts	Ct./lb.	24.70	N.A.	26.80	25.40	25.00	24.00						
Soybeans	\$/bu.	6.69	6.57	6.40	6.26	6.26	6.16	6.14	5.43	5.25	5.18	5.39	5.37
Sunflowerseed	\$/cwt	11.10	11.80	12.10	12.70	13.80	14.40	15.80	14.40	11.50	10.80	10.70	11.00
Fats and oils:													
Wholesale													
Castor oil, No. 1, Brazilian tanks, imported, N.Y.	Ct./lb.	41.50	41.50	41.50	41.50	41.50	48.00	48.00	48.00	48.00	48.00	48.00	48.00
Coconut oil, crude, tank cars, N.Y.	"	37.25	37.25	37.25	37.25	37.25	37.00	36.50	35.50	36.50	39.00	37.50	38.50
Corn oil, crude, tank cars, wet/dry mill Chicago.	"	26.04	27.31	28.50	30.93	33.20	32.82	31.52	29.93	29.25	29.46	29.65	29.88
Cottonseed oil, PBSY, Greenwood, MS	"	27.69	29.37	30.46	32.47	31.33	30.22	29.40	30.11	33.26	33.99	34.16	33.40
Linseed oil, raw, tank cars, Minneapolis	"	36.00	36.00	36.00	36.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Palm oil, refined, c.i.f., bulk, U.S. ports	"	29.30	29.59	30.53	32.10	31.11	31.42	32.33	33.14	33.14	33.06	33.30	34.00
Peanut oil, crude, tank cars f.o.b. Southeastern mills	"	51.60	51.00	51.00	51.00	51.00	44.00	43.75	43.88	43.88	45.40	45.00	45.00
Rapeseed oil, refined, denatured, tanks, N.Y.	"	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00
Safflower oil, tanks, N.Y.	"	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00
Soybean oil, crude, tank cars, f.o.b. Decatur	"	25.10	26.51	27.09	28.09	28.27	25.83	24.88	23.99	25.13	25.20	25.20	24.00
Sunflower oil, crude Minneapolis	"	25.75	25.90	26.51	28.50	31.10	28.40	N.A.	N.A.	N.A.	N.A.	N.A.	26.70
Tallow, inedible, number 1, delivered, Chicago	"	18.20	16.88	17.58	17.70	20.35	19.63	17.31	17.57	16.69	16.98	16.90	16.70
Tung oil, imported, drums, f.o.b. N.Y.	"	110.00	110.00	110.00	110.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Oilmeals:													
Cottonseed meal, 41 percent protein, solvent, Memphis	\$/ton	153.1	139.1	128.7	116.3	105.0	126.0	145.6	130.3	115.6	106.5	107.9	119.8
Linseed meal, 34 percent protein, Minneapolis	"	130.0	121.3	116.3	102.5	96.3	82.0	117.5	104.4	88.0	83.8	92.5	102.5
Soybean meal, 44 percent protein, Decatur	"	193.1	182.1	165.3	152.8	150.3	157.8	173.3	135.7	126.9	129.4	139.3	139.6
Soybean meal, High protein, Decatur	"	202.8	192.8	174.2	162.5	160.0	168.6	183.4	146.3	135.8	135.7	144.5	146.4
Sunflower meal, 26 percent protein	"	90.0	75.9	72.6	64.9	66.9	88.3	97.5	85.0	N.A.	50.0	50.0	80.9
Index numbers: 1982=100													
All fats and oils, including butter and lard	"	71.6	74.0	74.5	74.7	80.0	80.0	79.0	79.8	89.8	83.2	83.0	71.4
All fats and oils, except butter	"	96.1	93.9	96.6	97.0	103.5	98.1	91.2	89.2	93.4	90.6	93.9	88.4
Group by origin:													
Animal fats	"	75.9	78.0	76.6	75.2	83.7	91.7	92.2	97.7	112.6	102.6	97.7	78.3
Vegetable oils, domestic	"	169.3	176.1	181.5	185.4	192.4	175.0	168.9	161.2	176.2	166.6	176.0	163.3
Group by use:													
Lard, refined	"	154.9	139.1	141.8	147.0	147.0	149.6	144.4	149.6	149.6	144.4	147.0	141.8
Edible fats and oils except butter	"	100.2	102.8	105.1	107.2	111.9	102.6	98.0	94.1	101.9	96.8	102.1	95.0
Edible fats and oils including butter	"	71.3	77.5	77.2	78.3	82.6	81.9	83.4	83.9	97.6	96.8	88.6	74.2
Soap fats	"	159.5	134.9	142.1	135.7	156.4	161.6	138.8	138.8	142.6	140.1	138.4	134.3
Drying oils	"	10.9	10.8	10.8	10.6	10.7	10.8	10.8	10.8	10.8	10.6	10.4	10.8
Other industrial:													
All industrial	"	149.4	127.8	134.1	128.3	146.5	151.1	131.1	134.5	128.9	132.1	130.4	127.1
Crude	"	125.9	130.8	135.2	138.5	143.4	130.6	126.3	120.4	131.4	124.3	131.0	121.5

Continued--

Table 41--Prices: Farm, wholesale, and index numbers of wholesale prices, by month, 1997 to date--Continued

Item	Unit	1999											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Oilseeds:													
Received by farmers, U.S.													
Cottonseed	\$/ton	139.00	136.00	N.A.	N.A.	N.A.	N.A.	N.A.	70.00	73.00	79.00	94.00	99.00
Flaxseed	\$/bu.	5.06	5.05	4.95	4.94	4.74	4.37	4.40	3.86	3.90	3.76	3.65	3.50
Peanuts	Ct./lb.	25.50	N.Q.	N.Q.	N.Q.	N.Q.	N.Q.	N.Q.	25.70	27.50	25.40	23.90	21.30
Soybeans	\$/bu.	5.37	5.32	4.80	4.61	4.63	4.50	4.44	4.19	4.57	4.47	4.45	4.44
Sunflowerseed	\$/cwt	11.50	12.00	10.80	9.62	9.80	9.54	9.09	8.28	8.41	6.77	6.85	7.08
Fats and oils:													
Wholesale													
Castor oil, No. 1, Brazilian tanks, imported, N.Y.	Ct./lb.	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00
Coconut oil, crude, tank cars, N.Y.	"	35.38	35.00	34.00	34.06	38.25	42.13	39.83	36.08	46.00	46.00	46.00	46.00
Corn oil, crude, tank cars, wet/dry mill Chicago.	"	29.15	26.58	23.01	23.08	22.96	22.95	22.43	22.41	22.08	21.97	21.96	21.68
Cottonseed oil, PBSY, Greenwood, MS	"	31.72	28.21	26.27	24.39	24.25	25.19	24.70	21.39	20.22	20.15	19.69	21.25
Linseed oil, raw, tank cars, Minneapolis	"	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00
Palm oil, refined, c.i.f., bulk, U.S. ports	"	31.06	28.58	25.52	25.52	24.50	21.30	18.15	18.70	21.00	20.00	20.00	20.00
Peanut oil, crude, tank cars f.o.b. Southeastern mills	"	44.00	39.75	34.75	35.20	35.00	37.75	39.00	38.75	38.00	40.40	41.00	35.40
Rapeseed oil, refined, denatured, tanks, N.Y.	"	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Safflower oil, tanks, N.Y.	"	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00
Soybean oil, crude, tank cars, f.o.b. Decatur	"	22.90	19.99	18.54	18.73	17.83	16.50	15.29	19.13	16.80	16.08	15.60	15.23
Sunflower oil, crude Minneapolis	"	23.40	19.90	19.10	19.10	19.90	18.80	17.10	18.75	18.75	17.79	17.91	17.60
Tallow, inedible, number 1, delivered, Chicago	"	16.30	12.53	11.18	11.38	10.40	11.49	11.50	11.69	14.38	16.50	14.50	14.00
Tung oil, imported, drums, f.o.b. N.Y.	"	100.00	100.00	100.00	100.00	100.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00
Oilmeals:													
Cottonseed meal, 41 percent protein, solvent, Memphis	\$/ton	110.6	101.3	106.9	110.9	108.8	114.5	115.0	100.7	111.9	111.8	112.0	124.2
Linseed meal, 34 percent protein, Minneapolis	"	95.0	87.3	83.0	83.0	80.6	80.0	75.0	71.3	80.0	89.4	119.5	105.0
Soybean meal, 44 percent protein, Decatur	"	131.0	124.4	127.2	128.6	127.0	131.7	125.7	135.9	144.1	147.2	148.1	145.4
Soybean meal, High protein, Decatur	"	138.8	132.3	133.0	134.5	133.2	139.1	132.7	141.7	150.7	153.6	154.7	154.0
Sunflower meal, 26 percent protein	"	77.5	73.8	70.0	70.0	70.0	57.0	62.5	60.0	61.3	63.8	65.0	68.1
Index numbers: 1982=100													
All fats and oils, including butter and lard	"	71.7	65.2	58.8	56.1	55.7	58.2	53.9	57.3	57.4	55.1	55.4	51.8
All fats and oils, except butter	"	89.6	81.3	69.1	71.0	69.3	65.2	61.3	64.5	67.1	68.5	68.0	65.7
Group by origin:													
Animal fats	"	77.7	70.3	66.6	59.2	60.1	70.6	66.3	69.3	69.9	66.5	67.1	60.6
Vegetable oils, domestic	"	167.0	152.9	131.8	134.9	131.2	121.8	111.1	120.5	120.3	116.1	115.9	112.6
Group by use:													
Lard, refined	"	144.4	141.8	136.5	133.9	142.7	136.5	136.5	131.3	136.5	152.3	146.4	144.4
Edible fats and oils except butter	"	97.1	88.6	78.0	78.0	76.1	70.3	64.6	69.7	70.5	69.3	69.2	67.3
Edible fats and oils including butter	"	74.7	68.3	63.0	58.9	58.7	62.0	56.5	61.0	59.7	55.0	55.7	51.8
Soap fats	"	133.0	117.0	93.4	99.2	95.9	95.5	95.6	93.7	106.6	120.2	117.6	111.6
Drying oils	"	10.8	11.0	11.0	10.2	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Other industrial:													
All industrial	"	126.0	112.0	91.3	95.7	93.3	93.0	93.0	91.4	102.8	114.7	112.4	107.1
Crude	"	123.7	112.0	95.1	98.0	94.9	86.8	77.7	85.1	85.4	81.7	81.4	79.3

Continued--

Table 41--Prices: Farm, wholesale, and index numbers of wholesale prices, by month, 1997 to date--Continued

Item	Unit	2000											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Oilseeds:													
Received by farmers, U.S.													
Cottonseed	\$/ton	100.00	115.00	N.A.	N.A.	N.A.	N.A.	N.A.	78.00	93.00	104.00	108.00	109.00
Flaxseed	\$/bu.	3.75	3.43	3.70	3.66	3.77	3.64	3.25	3.05	3.10	3.22	3.39	3.45
Peanuts	Ct./lb.	14.90	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	28.60	27.70	26.10	27.30
Soybeans	\$/bu.	4.62	4.79	4.91	5.00	5.19	4.93	4.53	4.45	4.57	4.45	4.55	4.78
Sunflowerseed	\$/cwt	7.34	8.72	8.53	7.93	9.63	8.09	8.16	7.82	6.31	5.76	6.20	6.49
Fats and oils:													
Wholesale													
Castor oil, No. 1, Brazilian tanks, imported, N.Y.	Ct./lb.	47.00	47.00	47.00	47.00	47.00	47.00	47.00	48.00	48.00	48.00	48.00	48.00
Coconut oil, crude, tank cars, N.Y.	"	40.88	32.94	28.81	26.63	24.25	21.90	19.63	18.58	16.40	16.81	17.50	15.70
Corn oil, crude, tank cars, wet/dry mill Chicago.	"	20.81	20.06	19.28	18.32	16.63	14.57	13.55	13.03	11.85	10.52	10.37	10.54
Cottonseed oil, PBSY, Greenwood, MS	"	21.98	22.65	23.70	24.57	22.97	21.54	21.03	20.17	18.52	18.16	17.83	17.25
Linseed oil, raw, tank cars, Minneapolis	"	36.00	35.00	35.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00
Palm oil, refined, c.i.f., bulk, U.S. ports	"	18.65	17.66	17.73	18.21	18.12	16.52	16.85	16.23	15.90	13.19	13.56	12.75
Peanut oil, crude, tank cars f.o.b. Southeastern mills	"	33.00	32.50	31.60	33.00	36.25	36.00	35.63	35.00	34.90	34.63	35.50	36.40
Rapeseed oil, refined, denatured, tanks, N.Y.	"	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00
Safflower oil, tanks, N.Y.	"	80.00	78.00	78.00	78.00	78.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Soybean oil, crude, tank cars, f.o.b. Decatur	"	15.63	15.09	16.21	17.52	16.75	15.65	14.70	14.34	14.24	13.50	13.37	13.12
Sunflower oil, crude Minneapolis	"	17.91	16.85	17.31	18.07	16.93	15.59	14.68	14.64	14.93	14.40	14.25	14.54
Tallow, inedible, number 1, delivered, Chicago	"	11.94	10.28	10.25	9.48	10.00	10.00	9.00	9.00	9.35	10.00	11.00	11.88
Tung oil, imported, drums, f.o.b. N.Y.	"	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00
Oilmeals:													
Cottonseed meal, 41 percent protein, solvent, Memphis	\$/ton	126.9	130.5	129.4	125.0	123.3	130.6	131.9	130.5	153.1	150.0	141.9	160.8
Linseed meal, 34 percent protein, Minneapolis	"	91.8	92.6	108.8	111.0	101.0	106.3	115.1	106.5	95.7	110.0	113.8	121.3
Soybean meal, 44 percent protein, Decatur	"	155.0	163.6	166.6	168.1	180.1	170.2	156.8	151.4	166.9	166.0	173.7	187.9
Soybean meal, High protein, Decatur	"	163.4	170.5	175.5	177.5	189.3	177.5	163.4	157.5	174.6	171.5	180.0	195.7
Sunflower meal, 26 percent protein	"	73.8	70.2	77.5	78.4	70.2	87.5	87.5	79.0	80.0	83.0	85.0	88.8
Index numbers: 1982=100													
All fats and oils, including butter and lard	"	49.6	47.5	49.3	52.1	54.2	55.4	51.4	49.4	50.9	50.4	57.9	53.8
All fats and oils, except butter	"	62.4	59.0	59.9	62.3	62.3	60.2	56.5	53.2	56.5	55.8	52.1	51.9
Group by origin:													
Animal fats	"	57.7	52.9	55.7	57.8	63.2	68.7	63.0	61.9	61.0	61.8	81.9	73.9
Vegetable oils, domestic	"	108.7	108.9	111.2	119.8	118.8	113.0	106.4	99.2	108.1	104.8	97.8	95.5
Group by use:													
Lard, refined	"	144.4	131.3	126.6	126.0	126.0	126.0	128.6	128.6	128.6	128.6	126.0	126.0
Edible fats and oils except butter	"	64.3	63.2	64.4	68.8	68.3	65.0	61.7	57.7	62.5	61.0	56.8	55.6
Edible fats and oils including butter	"	49.9	49.2	51.5	55.5	58.0	59.4	55.4	53.3	55.1	54.2	64.5	58.8
Soap fats	"	103.9	87.2	87.9	84.1	86.3	87.0	78.0	75.7	76.1	78.2	73.4	76.7
Drying oils	"	10.8	10.8	10.8	10.8	10.8	10.8	10.8	9.3	9.6	9.6	9.0	9.3
Other industrial:													
All industrial	"	100.4	85.7	86.3	83.0	84.9	85.5	77.6	74.3	74.9	76.8	72.0	75.2
Crude	"	76.1	76.0	77.6	84.2	83.1	78.3	72.6	67.0	74.3	71.7	65.9	63.8

Continued--

Table 41--Prices: Farm, wholesale, and index numbers of wholesale prices, by month, 1997 to date--Continued

Item	Unit	2001											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Oilseeds:													
Received by farmers, U.S.													
Cottonseed	\$/ton	111.00	117.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	85.00	85.00	91.00	91.00
Flaxseed	\$/bu.	3.42	3.43	3.90	3.68	3.91	4.10	4.28	4.09	4.10	4.21	4.36	4.67
Peanuts	Ct./lb.	31.40	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	24.10	24.90	22.80	21.10	19.70
Soybeans	\$/bu.	4.68	4.46	4.39	4.22	4.33	4.46	4.79	4.85	4.53	4.09	4.16	4.20
Sunflowerseed	\$/cwt	6.92	7.29	7.46	7.67	7.99	8.40	8.74	9.48	8.64	8.19	9.08	9.85
Fats and oils:													
Wholesale													
Castor oil, No. 1, Brazilian tanks, imported, N.Y.	Ct./lb.	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	47.50	47.50
Coconut oil, crude, tank cars, N.Y.	"	26.00	24.00	22.75	22.50	21.00	21.00	24.00	26.50	26.50	26.50	24.50	24.50
Corn oil, crude, tank cars, wet/dry mill Chicago.	"	10.25	11.06	11.91	13.76	14.84	15.94	17.28	18.73	17.30	17.18	18.30	22.45
Cottonseed oil, PBSY, Greenwood, MS	"	16.24	15.20	15.53	14.03	14.53	13.27	16.78	17.18	15.78	14.44	15.91	16.07
Linseed oil, raw, tank cars, Minneapolis	"	36.00	36.00	36.00	36.00	36.00	32.00	35.50	38.00	39.00	39.00	39.00	39.00
Palm oil, refined, c.i.f., bulk, U.S. ports	"	18.05	18.05	13.50	13.50	12.50	13.00	15.50	18.00	16.75	15.60	16.85	17.45
Peanut oil, crude, tank cars f.o.b. Southeastern mills	"	37.25	37.00	35.90	34.00	33.00	33.00	33.00	34.00	34.00	36.25	37.00	37.00
Rapeseed oil, refined, denatured, tanks, N.Y.	"	92.00	92.00	92.00	92.00	92.00	92.00	92.00	92.00	92.00	92.00	90.00	90.00
Safflower oil, tanks, N.Y.	"	85.00	78.00	78.00	78.00	78.00	78.00	78.00	78.00	78.00	78.00	79.00	79.00
Soybean oil, crude, tank cars, f.o.b. Decatur	"	12.53	12.38	13.90	13.53	13.53	14.21	16.49	17.08	15.46	14.38	15.23	15.10
Sunflower oil, crude Minneapolis	"	14.44	14.52	15.76	15.14	15.25	16.41	18.50	19.58	17.82	17.40	19.15	24.15
Tallow, inedible, number 1, delivered, Chicago	"	10.73	8.59	8.90	9.95	10.44	10.00	15.00	16.25	14.15	11.18	10.17	12.63
Tung oil, imported, drums, f.o.b. N.Y.	"	60.50	62.00	62.00	62.00	62.00	62.00	62.00	62.00	62.00	62.00	60.50	60.50
Oilmeals:													
Cottonseed meal, 41 percent protein, solvent, Memphis	\$/ton	184.0	148.8	138.1	140.0	137.5	126.9	129.7	130.6	131.3	131.3	128.1	134.2
Linseed meal, 34 percent protein, Minneapolis	"	140.0	130.0	121.9	116.3	116.8	110.0	135.0	135.6	111.3	114.0	122.5	124.4
Soybean meal, 44 percent protein, Decatur	"	175.6	158.3	149.1	149.7	155.6	163.1	183.9	170.6	163.5	157.7	157.2	146.6
Soybean meal, High protein, Decatur	"	183.2	166.1	156.3	158.5	165.1	172.6	184.4	178.5	171.7	165.5	166.1	154.2
Sunflower meal, 26 percent protein	"	106.0	110.0	98.8	86.3	78.0	80.0	88.0	95.0	93.8	85.0	85.0	85.0
Index numbers:													
1982=100													
All fats and oils, including butter and lard	"	49.4	49.8	53.6	56.4	59.7	62.2	65.9	73.9	74.7	N.A.	N.A.	N.A.
All fats and oils, except butter	"	53.9	50.9	53.0	53.4	55.1	57.2	64.7	76.3	73.7	N.A.	N.A.	N.A.
Group by origin:													
Animal fats	"	65.3	66.9	71.4	77.0	83.2	87.5	95.4	106.1	110.8	N.A.	N.A.	N.A.
Vegetable oils, domestic	"	92.4	91.2	99.5	100.8	102.8	105.0	106.3	120.5	114.5	N.A.	N.A.	N.A.
Group by use:													
Lard, refined	"	126.0	128.6	123.4	123.4	126.0	124.9	Disc.	Disc.	Disc.	Disc.	Disc.	Disc.
Edible fats and oils except butter	"	55.2	53.6	57.9	58.5	59.8	61.2	69.1	80.1	77.9	N.A.	N.A.	N.A.
Edible fats and oils including butter	"	51.5	53.4	58.9	62.5	66.2	68.5	71.7	78.9	80.7	N.A.	N.A.	N.A.
Soap fats	"	90.8	79.1	73.7	73.7	78.7	85.5	98.0	123.4	116.5	N.A.	N.A.	N.A.
Drying oils	"	9.3	9.3	9.3	9.3	9.4	9.3	9.3	9.3	9.3	N.A.	N.A.	N.A.
Other industrial:													
All industrial	"	87.6	77.3	72.6	72.6	77.0	82.9	93.8	116.1	110.1	N.A.	N.A.	N.A.
Crude	"	60.9	59.1	65.8	66.5	68.6	71.0	72.9	82.5	76.2	71.2	72.9	73.8

Continued--

Table 41--Prices: Farm, wholesale, and index numbers of wholesale prices, by month, 1997 to date--Continued

Item	Unit	2002											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Oilseeds:													
Received by farmers, U.S.													
Cottonseed	\$/ton	94.00	102.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	95.00	100.00	N.A.	N.A.
Flaxseed	\$/bu.	4.21	4.75	4.75	4.77	5.02	5.32	5.38	5.27	5.55	5.75	N.A.	N.A.
Peanuts	Ct./lb.	13.70	10.70	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	17.80	18.20	N.A.	N.A.
Soybeans	\$/bu.	4.22	4.21	4.38	4.47	4.64	4.88	5.35	5.53	5.39	5.16	N.A.	N.A.
Sunflowerseed	\$/cwt	9.54	10.00	10.20	10.60	10.50	11.80	13.70	13.00	13.10	12.30	N.A.	N.A.
Fats and oils:													
Wholesale													
Castor oil, No. 1, Brazilian tanks, imported, N.Y.	Ct./lb.	47.50	47.50	47.50	47.50	47.50	47.50	47.00	47.00	47.00	47.00	N.A.	N.A.
Coconut oil, crude, tank cars, N.Y.	"	16.38	17.38	17.25	18.75	20.05	21.13	21.06	21.35	28.50	28.25	N.A.	N.A.
Corn oil, crude, tank cars, wet/dry mill Chicago.	"	20.54	18.35	18.37	17.70	17.00	17.60	19.10	21.72	21.40	22.40	N.A.	N.A.
Cottonseed oil, PBSY, Greenwood, MS	"	16.38	15.89	16.77	16.98	17.95	19.48	21.30	22.32	22.32	26.84	N.A.	N.A.
Linseed oil, raw, tank cars, Minneapolis	"	39.00	39.00	39.00	39.00	39.65	40.35	40.00	38.00	41.00	31.75	N.A.	N.A.
Palm oil, refined, c.i.f., bulk, U.S. ports	"	17.75	17.06	17.30	17.75	18.85	21.44	20.50	21.85	32.00	31.75	N.A.	N.A.
Peanut oil, crude, tank cars f.o.b. Southeastern mills	"	35.00	30.25	28.20	28.75	28.80	31.00	34.25	35.20	36.25	N.A.	N.A.	N.A.
Rapeseed oil, refined, denatured, tanks, N.Y.	"	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	N.A.	N.A.
Safflower oil, tanks, N.Y.	"	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	79.00	N.A.	N.A.
Soybean oil, crude, tank cars, f.o.b. Decatur	"	14.80	14.15	14.75	15.30	16.00	17.70	19.12	20.60	20.32	20.75	N.A.	N.A.
Sunflower oil, crude Minneapolis	"	23.70	23.50	23.46	23.30	23.40	25.20	N.A.	N.A.	29.28	29.82	N.A.	N.A.
Tallow, inedible, number 1, delivered, Chicago	"	10.00	10.00	12.15	11.30	11.45	14.35	15.10	14.00	14.15	13.50	N.A.	N.A.
Tung oil, imported, drums, f.o.b. N.Y.	"	60.50	44.50	44.50	42.00	40.00	40.00	40.00	40.00	40.00	43.75	N.A.	N.A.
Oilmeals:													
Cottonseed meal, 41 percent protein, solvent, Memphis	\$/ton	133.1	125.0	131.9	124.3	120.9	137.5	151.5	159.8	156.4	150.1	N.A.	N.A.
Linseed meal, 34 percent protein, Minneapolis	"	123.7	119.2	114.5	112.8	112.5	113.5	128.0	143.8	127.1	114.0	N.A.	N.A.
Soybean meal, 44 percent protein, Decatur	"	Disc.	Disc.	Disc.	Disc.	Disc.	Disc.	Disc.	Disc.	Disc.	Disc.	Disc.	Disc.
Soybean meal, High protein, Decatur	"	158.0	153.1	160.5	161.6	164.3	170.4	187.5	186.3	185.5	168.1	N.A.	N.A.
Sunflower meal, 26 percent protein	"	83.0	81.7	85.0	88.0	90.0	90.0	100.0	N.A.	N.A.	N.A.	N.A.	N.A.
Index numbers: 1982=100													
All fats and oils, including butter and lard	"	N.A.	53.4	55.0	54.3	N.A.	57.5	58.5	N.A.	N.A.	N.A.	N.A.	N.A.
All fats and oils, except butter	"	N.A.	60.7	62.5	62.5	N.A.	71.4	74.1	N.A.	N.A.	N.A.	N.A.	N.A.
Group by origin:													
Animal fats	"	N.A.	67.1	70.2	68.6	N.A.	67.0	68.8	N.A.	N.A.	N.A.	N.A.	N.A.
Vegetable oils, domestic	"	N.A.	103.7	105.0	105.3	N.A.	121.0	121.8	N.A.	N.A.	N.A.	N.A.	N.A.
Group by use:													
Edible fats and oils except butter	"	N.A.	65.2	66.9	66.9	N.A.	75.9	77.9	N.A.	N.A.	N.A.	N.A.	N.A.
Edible fats and oils including butter	"	N.A.	56.5	58.0	57.3	N.A.	59.4	59.7	N.A.	N.A.	N.A.	N.A.	N.A.
Soap fats	"	N.A.	88.6	94.0	93.0	N.A.	111.8	120.4	N.A.	N.A.	N.A.	N.A.	N.A.
Drying oils	"	N.A.	9.7	9.3	9.6	N.A.	9.3	9.4	N.A.	N.A.	N.A.	N.A.	N.A.
Other industrial:													
All industrial	"	N.A.	86.3	90.4	90.0	N.A.	105.5	113.1	N.A.	N.A.	N.A.	N.A.	N.A.
Crude	"	75.1	70.1	71.2	72.3	73.8	84.3	84.5	93.5	98.4	N.A.	N.A.	N.A.

N.Q. = No quota. N.A. = Not available.

Sources: Chemical Marketing Reporter, Wall Street Journal, and reports of the National Agricultural Statistics Service, Agricultural Marketing Service, and Bureau of Labor Statistics.

Table 42--Fats and oils: Domestic consumption in food products, U.S., 1980 to date

Calendar year	Butter (actual weight)		Lard 2/ (direct food use)		Tallow 1/ (direct food use)		Margarine (actual weight)	
	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita
	Mil. lbs.	Lbs.	Mil. lbs.	Lbs.	Mil. lbs.	Lbs.	Mil. lbs.	Lbs.
1980	1,017	4.5	534	2.3	241	1.1	2,591	11.4
1981	975	4.2	511	2.2	223	1.0	2,573	11.2
1982	1,010	4.4	536	2.3	313	1.3	2,582	11.1
1983	1,149	4.9	327	1.4	501	2.1	2,446	10.5
1984	1,163	4.9	442	1.9	418	1.8	2,472	10.5
1985	1,164	4.9	377	1.6	476	2.0	2,588	10.9
1986	1,115	4.6	369	1.5	443	1.8	2,761	11.5
1987	1,132	4.7	379	1.6	231	1.0	2,565	10.6
1988	1,102	4.5	365	1.5	210	0.9	2,543	10.4
1989	1,077	4.4	443	1.8	68	0.3	2,526	10.2
1990	1,095	4.4	402	1.6	154	0.6	2,731	10.9
1991	1,101	4.3	429	1.7	367	1.5	2,691	10.6
1992	1,156	4.3	291	1.1	610	2.4	2,821	11.0
1993	1,209	4.6	299	1.2	412	1.6	2,887	11.1
1994	1,255	4.8	471	1.8	639	2.4	2,610	9.9
1995	1,187	4.4	430	1.6	533	2.0	2,463	9.3
1996	1,148	4.3	468	1.7	591	2.2	2,471	9.2
1997	1,116	4.1	518	1.9	584	2.1	2,344	8.6
1998	1,208	4.4	541	2.0	868	3.1	2,297	8.3
1999	1,307	4.7	547	2.0	998	3.6	2,241	8.0
2000	1,277	4.5	549	1.9	1,137	4.0	2,353	8.3

	Baking or frying fats		Salad or cooking oils		Other edible uses 2/		All food products	
	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita
	Mil. lbs.	Lbs.	Mil. lbs.	Lbs.	Mil. lbs.	Lbs.	Mil. lbs.	Lbs.
1980	4,150	18.3	4,837	21.3	343	1.5	12,991	57.2
1981	4,199	18.3	4,986	21.7	384	1.7	13,141	57.3
1982	4,195	18.1	4,980	21.5	374	1.6	13,271	57.3
1983	4,343	18.4	5,524	25.1	365	1.6	13,937	59.6
1984	5,039	21.4	5,319	22.6	404	1.7	14,530	61.6
1985	5,478	23.0	5,617	23.6	375	1.6	15,324	64.4
1986	5,328	22.2	5,831	24.3	404	1.7	15,475	64.4
1987	5,205	21.5	6,156	25.4	316	1.3	15,243	62.9
1988	5,282	21.6	6,324	25.9	318	1.3	15,415	63.0
1989	5,322	21.6	5,940	24.1	313	1.3	14,969	60.6
1990	5,571	22.3	6,040	24.2	291	1.2	15,518	62.2
1991	5,662	22.4	6,743	26.7	321	1.3	16,556	65.5
1992	5,732	22.4	6,946	27.1	367	1.4	17,127	66.8
1993	6,495	25.0	6,907	26.6	451	1.7	17,841	68.7
1994	6,305	24.0	6,845	26.0	426	1.6	17,778	67.6
1995	5,926	22.3	7,057	26.5	434	1.6	17,300	65.0
1996	5,914	22.0	6,924	25.7	361	1.4	17,153	63.7
1997	5,606	20.6	7,652	28.1	297	1.1	17,426	64.0
1998	5,670	20.6	7,532	27.3	365	1.3	17,780	64.5
1999	5,886	21.1	8,030	28.8	431	1.6	18,731	67.2
2000	6,513	23.1	9,522	33.7	432	1.6	21,056	74.6

1/ Direct use is an ERS calculation. 2/ Factory use as a proxy for domestic consumption in other edible products.

Source: Bureau of the Census.

Table 43--Fats and oils: Use in selected industrial products, U.S., 1980 to date

Calendar year	Fatty acids	Animal feeds	Soap	Paint and	Resins and	Lubricants and	Other inedible	Total use 1/
				varnish	plastics	similar oils	products	
Million pounds								
1980	2,154	1,337	848	190	126	172	678	5,505
1981	2,175	1,391	798	140	128	116	720	5,468
1982	1,936	1,474	748	119	160	82	610	5,129
1983	1,862	1,478	811	146	180	93	611	5,181
1984	2,028	1,443	1,015	153	193	103	635	5,570
1985	1,911	1,495	754	221	163	103	453	5,100
1986	2,007	1,750	764	244	184	101	342	5,392
1987	2,195	1,874	918	261	199	109	597	6,154
1988	2,181	2,002	807	176	202	111	501	5,979
1989	2,057	2,083	749	187	211	115	444	5,848
1990	1,981	2,203	799	99	203	160	296	5,741
1991	2,235	1,974	833	107	183	102	286	5,719
1992	2,041	2,177	739	124	166	109	549	5,904
1993	1,898	2,200	749	125	170	116	589	5,846
1994	1,959	2,340	687	136	207	119	654	6,103
1995	1,964	2,341	594	103	211	142	747	6,101
1996	1,921	2,430	469	87	206	124	782	6,018
1997	2,342	2,646	567	93	207	125	557	6,535
1998	2,187	2,878	561	73	179	118	578	6,573
1999	2,028	3,200	565	79	180	128	553	6,733
2000	1,906	3,220	423	114	161	130	463	6,416
2001	1,896	3,253	366	100	138	120	471	6,344

1/ Total includes factory use in linoleum.

Source: Bureau of the Census.

Table 44--Salad and cooking oils: Supply and disappearance, U.S., 1980 to date

Calendar year	Supply				Disappearance			Per capita
	Stocks Jan. 1	Production	Imports 1/	Total	Domestic	Exports	Total	
Million pounds								Lbs.
1980	141	5,167	57	5,365	4,837	406	5,243	21.3
1981	122	5,348	61	5,531	4,986	435	5,421	21.7
1982	110	5,350	64	5,524	4,980	421	5,401	21.5
1983	123	5,776	71	5,970	5,524	332	5,857	25.1
1984	113	5,614	87	5,814	5,319	403	5,722	22.6
1985	92	5,942	105	6,139	5,617	410	6,027	23.6
1986	112	6,036	114	6,262	5,831	284	6,115	24.3
1987	147	6,334	140	6,621	6,156	330	6,486	25.4
1988	135	6,409	179	6,723	6,324	276	6,600	25.9
1989	123	6,123	157	6,403	5,940	337	6,277	24.1
1990	126	6,036	213	6,375	6,040	214	6,254	24.2
1991	121	6,310	585	7,016	6,743	137	6,880	26.7
1992	136	6,491	664	7,291	6,946	245	7,191	27.1
1993	100	6,470	721	7,291	6,907	259	7,166	26.6
1994	125	6,547	759	7,430	6,845	487	7,332	26.0
1995	98	6,725	848	7,671	7,057	515	7,572	26.5
1996	99	6,641	855	7,594	6,924	541	7,465	25.7
1997	130	7,433	902	8,464	7,652	706	8,357	28.1
1998	107	7,464	918	8,489	7,532	834	8,365	27.3
1999	124	7,701	994	8,819	8,030	649	8,679	28.8
2000	140	9,155	1,134	10,429	9,522	734	10,255	33.7

1/ Import data in the table are revised to include olive oil and refined canola oil.

Source: Bureau of the Census.

Table 45--Salad and cooking oils: Fats and oils used in manufacturing, U.S., 1980 to date

Calendar year	Soybean	Cottonseed	Corn	Peanut	Edible rapeseed	Olive	Total 1/
1980	4,042	460	350	148	0	58	5,167
1981	4,308	380	385	100	0	59	5,320
1982	4,383	416	352	136	0	64	5,450
1983	4,680	415	403	157	0	71	5,775
1984	4,563	378	474	119	0	87	5,689
1985	4,749	384	515	110	D	105	6,000
1986	4,761	403	484	136	D	114	6,068
1987	5,094	405	490	153	D	140	6,381
1988	4,918	642	580	169	D	179	6,499
1989	4,542	666	636	179	D	157	6,189
1990	4,662	460	636	139	D	213	6,143
1991	4,832	427	577	126	D	218	6,366
1992	4,931	374	586	171	D	253	6,546
1993	4,974	352	554	158	90	267	6,511
1994	5,219	285	423	D	316	278	6,580
1995	5,473	251	429	D	227	251	6,744
1996	5,508	242	432	D	209	248	6,717
1997	6,192	248	364	D	301	360	7,463
1998	6,200	178	393	D	376	364	7,497
1999	6,235	309	400	D	359	359	7,730
2000	7,361	304	502	D	515	459	9,192

D = Withheld to avoid disclosing figures for individual companies. 1/ Includes quantities of other fats and oils.

Source: Bureau of the Census.

Table 46--Baking and frying fats: Supply and disappearance, U.S., 1980 to date

Calendar year	Supply				Disappearance				Per capita Lbs.
	Stocks Jan. 1	Production			Total supply	Domestic	Exports	Total	
		Vegetable oil	Animal fat	Total					
Million pounds									
1980	132	3,071	1,107	4,178	4,310	4,150	29	4,179	18.3
1981	131	3,188	1,039	4,227	4,358	4,199	38	4,238	18.3
1982	120	3,313	930	4,243	4,363	4,195	34	4,229	18.1
1983	133	3,379	909	4,288	4,422	4,343	22	4,291	18.4
1984	131	3,954	1,114	5,068	5,199	5,039	30	5,069	21.4
1985	129	4,304	1,201	5,505	5,635	5,478	30	5,508	23.0
1986	127	4,238	1,136	5,374	5,501	5,328	36	5,364	22.2
1987	137	4,233	1,005	5,238	5,375	5,205	31	5,236	21.5
1988	139	4,241	1,087	5,328	5,467	5,282	40	5,322	21.6
1989	145	4,288	1,027	5,315	5,460	5,322	19	5,341	21.6
1990	119	4,729	860	5,589	5,708	5,571	21	5,591	22.3
1991	116	5,004	720	5,724	5,841	5,662	31	5,694	22.4
1992	147	4,988	731	5,719	5,866	5,732	33	5,764	22.4
1993	102	5,818	706	6,524	6,626	6,495	37	6,532	25.0
1994	94	5,658	676	6,334	6,427	6,305	32	6,337	24.0
1995	90	5,316	659	5,975	6,065	5,926	33	5,959	22.3
1996	106	5,327	603	5,929	6,035	5,914	40	5,954	22.0
1997	81	5,034	622	5,656	5,737	5,606	39	5,646	20.6
1998	91	5,208	516	5,724	5,815	5,670	54	5,723	20.6
1999	92	5,446	498	5,945	6,037	5,886	65	5,951	21.1
2000	86	6,105	488	6,593	6,680	6,513	69	6,582	23.1

Source: Bureau of the Census.

Table 47--Baking and frying fats: Fats and oils used in manufacturing, U.S., 1980 to date

Calendar year	Soybean	Cottonseed	Corn oil	Palm	Lard	Edible tallow	Total 1/
1980	2,651	189	D	188	378	673	4,200
1981	2,767	136	D	217	315	724	4,304
1982	2,948	158	D	190	251	679	4,391
1983	2,914	139	D	213	277	632	4,381
1984	3,465	151	D	216	263	821	5,108
1985	3,625	173	D	230	289	1,015	5,564
1986	3,379	182	D	320	274	973	5,454
1987	3,434	136	D	215	224	890	5,303
1988	3,563	169	D	173	265	840	5,377
1989	3,554	192	233	139	295	752	5,338
1990	4,004	252	270	D	264	637	5,684
1991	4,152	260	359	D	274	460	5,767
1992	4,140	241	322	D	310	427	5,761
1993	4,951	266	276	D	296	404	6,544
1994	4,929	216	125	D	287	405	6,365
1995	4,673	212	91	D	325	374	6,031
1996	4,690	237	80	D	284	320	5,935
1997	4,517	256	74	D	272	312	5,679
1998	4,748	200	60	D	280	259	5,749
1999	5,069	167	D	D	241	262	5,968
2000	5,714	166	27	D	239	284	6,617

D = Data withheld by Census to avoid disclosure. 1/ Includes small quantities of other fats and oils.

Source: Bureau of the Census.

Table 48--Margarine (actual weight): Supply, disappearance, and price, U.S., 1980 to date

Calendar year	Supply				Disappearance			Per capita	Price 1/
	Stocks Jan. 1	Production	Imports	Total	Domestic	Exports	Total use		
	Million pounds							Lbs.	Cents/lb.
1980	81	2,593	---	2,673	2,591	8	2,599	11.4	38.81
1981	74	2,576	---	2,651	2,573	17	2,590	11.2	37.44
1982	61	2,596	---	2,657	2,582	13	2,595	11.1	38.35
1983	62	2,451	---	2,513	2,446	11	2,458	10.5	39.45
1984	56	2,481	---	2,536	2,472	9	2,481	10.5	45.59
1985	55	2,603	---	2,658	2,588	9	2,597	10.9	47.33
1986	61	2,789	---	2,850	2,761	8	2,770	11.5	35.35
1987	81	2,554	1	2,636	2,565	8	2,573	10.6	36.85
1988	63	2,549	2	2,614	2,543	8	2,551	10.4	48.31
1989	62	2,531	1	2,594	2,526	7	2,533	10.2	49.12
1990	61	2,768	1	2,830	2,731	7	2,738	10.9	54.41
1991	92	2,698	1	2,791	2,691	9	2,700	10.6	55.44
1992	91	2,818	1	2,909	2,821	13	2,835	11.0	41.10
1993	75	2,892	2	2,969	2,887	15	2,902	11.1	2/
1994	66	2,623	4	2,693	2,610	21	2,631	9.9	2/
1995	62	2,490	5	2,557	2,463	36	2,499	9.3	2/
1996	58	2,480	6	2,544	2,471	29	2,500	9.2	2/
1997	44	2,367	7	2,417	2,344	29	2,373	8.6	2/
1998	44	2,311	8	2,363	2,297	32	2,329	8.3	2/
1999	35	2,274	10	2,319	2,241	36	2,277	8.0	2/
2000	42	2,398	13	2,453	2,353	31	2,384	8.3	2/

1/ Yellow quarters, f.o.b. Chicago. 2/ Series discontinued.

Source: Bureau of the Census.

Table 49--Margarine: Fats and oils used in manufacturing, U.S., 1980 to date

Calendar year	Soybean	Cottonseed	Million pounds			Total 2/
			Corn	Animal fats 1/		
1980	1,653	25	223	104	2,039	
1981	1,685	25	213	78	2,017	
1982	1,718	22	220	29	1,997	
1983	1,549	34	212	41	1,850	
1984	1,544	26	196	38	1,842	
1985	1,628	8	220	65	1,946	
1986	1,741	24	204	48	2,041	
1987	1,615	28	248	22	1,931	
1988	1,619	D	210	35	1,894	
1989	1,573	D	214	32	1,875	
1990	1,749	D	208	35	2,102	
1991	1,853	25	196	43	2,160	
1992	1,926	24	176	37	2,174	
1993	2,013	26	161	31	2,239	
1994	1,793	D	D	42	2,003	
1995	1,684	D	D	41	1,847	
1996	1,694	D	77	28	1,816	
1997	1,650	D	61	14	1,733	
1998	1,606	D	55	22	1,692	
1999	1,574	D	D	21	1,664	
2000	1,673	D	56	13	1,755	

D =Data withheld by Census to avoid disclosure. 1/ Includes lard and edible tallow. 2/ Includes small quantities of other fats and oils.

Source: Bureau of the Census.

Table 50--Lard: Supply, disappearance, and price, U.S., 1980 to date

Calendar year	Supply			Disappearance			Direct food use	Per capita domestic disappear- ance	Price 1/ Cents/lb.
	Stocks Jan. 1	Production 2/	Total	Domestic	Exports	Total			
Million pounds									
1980	50	1,207	1,257	1,116	92	1,208	534	2.3	20.70
1981	49	1,159	1,208	1,021	150	1,171	511	2.2	20.30
1982	37	1,011	1,048	908	103	1,011	536	2.3	21.40
1983	38	973	1,011	887	89	976	327	1.4	17.60
1984	34	939	975	848	89	937	442	1.9	28.23
1985	39	927	968	827	105	932	377	1.6	19.55
1986	35	876	913	787	104	891	369	1.5	13.69
1987	22	863	886	746	107	853	379	1.6	14.79
1988	33	932	966	802	127	929	365	1.5	16.31
1989	37	935	974	832	110	942	443	1.8	14.09
1990	32	919	954	832	97	929	402	1.6	13.30
1991	25	952	980	822	121	943	429	1.7	13.47
1992	37	1,025	1,065	906	136	1,042	291	1.1	13.30
1993	23	1,005	1,031	879	114	993	299	1.2	15.42
1994	38	1,034	1,074	896	137	1,033	471	1.8	17.53
1995	41	1,040	1,082	920	124	1,044	430	1.6	20.26
1996	38	998	1,038	918	101	1,019	468	1.7	21.90
1997	19	993	1,013	901	90	991	518	1.9	23.42
1998	22	1,091	1,116	956	131	1,087	541	2.0	17.86
1999	28	1,097	1,127	953	147	1,100	547	2.0	14.91
2000	27	1,058	1,087	895	174	1,069	549	1.9	12.25
2001	18	1,058	1,080	963	103	1,066	661	2.3	14.93

N.A. = Not available. 1/ Loose, average wholesale, tanks, Chicago. 2/ ERS estimate after 1989, Census Bureau ended publication of lard production in July 1989.

Source: Bureau of the Census.

Table 51--Butter (actual weight): Supply, disappearance, and price, U.S., 1980 to date

Calendar year	Supply				Disappearance			Per capita	Price 1/
	Stocks Jan. 1	Production	Imports	Total	Domestic	Export and shipments	Total		
Million pounds									
								Lbs.	\$/lb.
1980	178	1,145	2	1,325	1,017	3	1,020	4.5	1.39
1981	305	1,228	3	1,536	975	132	1,107	4.2	1.48
1982	429	1,257	3	1,689	1,010	212	1,222	4.4	1.48
1983	467	1,299	3	1,769	1,149	120	1,269	4.9	1.47
1984	500	1,103	3	1,606	1,163	133	1,296	4.9	1.49
1985	310	1,248	4	1,562	1,164	181	1,345	4.9	1.40
1986	217	1,202	5	1,424	1,115	57	1,172	4.6	1.45
1987	252	1,104	5	1,361	1,132	82	1,214	4.7	1.40
1988	147	1,207	5	1,359	1,102	42	1,144	4.5	1.32
1989	215	1,295	5	1,515	1,077	163	1,240	4.4	1.28
1990	275	1,302	5	1,582	1,095	70	1,165	4.4	1.02
1991	417	1,337	5	1,759	1,101	108	1,209	4.3	0.99
1992	550	1,365	4	1,919	1,156	308	1,464	4.3	0.83
1993	455	1,315	4	1,774	1,209	321	1,530	4.6	0.74
1994	244	1,296	3	1,543	1,255	208	1,463	4.8	0.67
1995	80	1,264	4	1,348	1,187	143	1,330	4.4	0.76
1996	19	1,174	11	1,204	1,148	42	1,190	4.3	1.00
1997	14	1,151	12	1,177	1,116	40	1,156	4.1	1.07
1998	21	1,168	54	1,243	1,208	9	1,217	4.4	1.78
1999	26	1,277	36	1,339	1,307	7	1,314	4.7	1.25
2000	25	1,256	32	1,313	1,277	12	1,289	4.5	1.19
2001	24	1,237	75	1,336	1,277	3	1,280	4.5	1.68

1/ Creamery, Grade A wholesale, bulk, carlots, Chicago.

Source: National Agricultural Statistics Service, USDA and Bureau of the Census.

Table 52--Edible tallow: Supply, disappearance, and price, U.S., 1980 to date

Calendar year	Supply			Disappearance			Per capita domestic disappearance	Price 1/	
	Stocks Jan. 1	Production	Total	Domestic	Exports	Total			Direct food use
Million pounds, rendered basis								Lbs.	Cents/lb.
1980	57	1,043	1,099	955	88	1,043	241	1.1	21.55
1981	56	1,130	1,186	990	142	1,132	223	1.0	30.25
1982	54	1,110	1,164	1,030	75	1,105	313	1.3	20.72
1983	59	1,260	1,326	1,180	104	1,284	501	2.1	18.82
1984	43	1,338	1,388	1,299	53	1,352	418	1.8	28.74
1985	36	1,611	1,655	1,540	75	1,614	476	2.0	20.14
1986	41	1,523	1,569	1,478	58	1,536	443	1.8	13.49
1987	33	1,258	1,296	1,192	64	1,256	231	1.0	15.60
1988	40	1,296	1,338	1,157	133	1,290	210	0.9	17.86
1989	48	1,157	1,205	965	202	1,167	68	0.3	15.76
1990	38	1,207	1,251	963	252	1,214	154	0.6	14.62
1991	37	1,251	1,299	975	285	1,261	367	1.5	14.25
1992	39	1,527	1,571	1,205	333	1,538	610	2.4	15.54
1993	33	1,425	1,470	1,127	310	1,437	412	1.6	16.20
1994	33	1,557	1,606	1,275	295	1,570	639	2.4	18.42
1995	36	1,536	1,591	1,268	279	1,548	533	2.0	21.35
1996	43	1,520	1,568	1,305	229	1,535	591	2.2	22.03
1997	33	1,416	1,455	1,223	185	1,408	584	2.1	23.45
1998	47	1,537	1,586	1,301	246	1,547	868	3.1	19.05
1999	39	1,729	1,775	1,425	317	1,742	998	3.6	15.11
2000	33	1,840	1,881	1,593	248	1,841	1,137	4.0	11.66
2001	40	1,844	1,915	1,521	365	1,885	978	3.4	13.71

1/ Loose, average wholesale, Chicago.

Source: Bureau of the Census and Agricultural Marketing Service, USDA.

Table 53--Supply and use: Soybeans, soybean meal, and soybean oil, U.S., major foreign exporters, importers, and world, 1999/2000 to date 1/

	World less United States					Million metric tons	World less United States				
	United States	Major exporters 2/	Major importers 3/	Total foreign	World 4/		United States	Major exporters 2/	Major importers 3/	Total foreign	World 4/
1999/2000:						2001/02 5/					
Soybeans--						Soybeans--					
Supply--						Supply--					
Beg. stocks	9.48	12.97	3.60	17.78	27.26	Beg. stocks	6.74	16.32	7.14	24.18	30.92
Production	72.22	58.30	17.38	87.68	159.90	Production	78.67	76.10	18.13	105.11	183.78
Imports	0.11	1.40	37.97	47.86	47.97	Imports	0.06	1.50	44.05	55.85	55.91
Use--						Use--					
Crush	42.94	38.98	39.22	93.34	136.28	Crush	46.26	46.05	49.00	111.61	157.87
Total	47.39	41.99	52.56	113.14	160.53	Total	50.83	49.50	62.79	132.68	183.51
Exports	26.54	17.41	1.28	20.14	46.68	Exports	28.98	23.41	2.13	26.38	55.36
Ending stocks	7.90	13.27	5.11	20.01	27.91	Ending stocks	5.67	21.01	4.41	26.07	31.74
Soybean meal--						Soybean meal--					
Supply--						Supply--					
Beg. stocks	0.30	1.85	1.09	4.78	5.08	Beg. stocks	0.35	0.86	1.30	3.56	3.91
Production	34.10	33.72	25.04	73.83	107.93	Production	36.59	39.34	32.25	88.12	124.71
Imports	0.05	0.10	26.19	39.43	39.48	Imports	0.10	0.33	28.64	44.80	44.90
Use--						Use--					
Domestic	27.53	8.62	45.82	81.19	108.72	Domestic	29.94	9.64	53.72	94.20	124.14
Exports	6.65	26.06	5.57	32.90	39.55	Exports	6.90	29.50	7.12	38.15	45.05
Ending stocks	0.27	1.17	0.93	3.95	4.22	Ending stocks	0.20	1.40	1.33	4.12	4.32
Soybean oil--						Soybean oil--					
Supply--						Supply--					
Beg. stocks	0.69	0.75	0.21	1.48	2.17	Beg. stocks	1.30	0.49	0.29	1.29	2.59
Production	8.09	9.76	3.28	16.69	24.78	Production	8.56	11.69	4.38	20.16	28.72
Imports	0.04	0.80	1.58	7.06	7.10	Imports	0.02	0.76	2.25	8.89	8.91
Use--						Use--					
Domestic	7.28	4.61	4.69	17.00	24.28	Domestic	7.67	5.08	6.61	20.95	28.62
Exports	0.62	5.93	0.08	6.69	7.31	Exports	1.13	7.22	0.05	7.97	9.10
Ending stocks	0.91	0.78	0.29	1.56	2.47	Ending stocks	1.08	0.64	0.26	1.42	2.50
2000/01 5/						2002/03 6/					
Soybeans--						Soybeans--					
Supply--						Supply--					
Beg. stocks	7.90	14.18	5.16	20.12	28.02	Beg. stocks	5.67	21.01	4.41	26.07	31.74
Production	75.06	70.32	18.12	100.04	175.10	Production	72.22	82.70	18.18	112.27	184.49
Imports	0.10	1.32	44.83	54.84	54.94	Imports	0.08	1.20	48.37	59.93	60.01
Use--						Use--					
Crush	44.62	40.80	45.99	102.34	146.96	Crush	45.59	50.71	50.45	117.86	163.45
Total	49.20	44.06	59.49	122.87	172.07	Total	50.08	54.53	64.80	139.91	189.99
Exports	27.10	25.44	1.48	27.97	55.07	Exports	23.13	33.90	1.90	37.00	60.13
Ending stocks	6.74	16.32	7.14	24.18	30.92	Ending stocks	4.76	16.48	4.27	21.35	26.11
Soybean meal--						Soybean meal--					
Supply--						Supply--					
Beg. stocks	0.27	1.17	1.34	3.95	4.22	Beg. stocks	0.20	1.40	1.33	4.12	4.32
Production	35.73	35.13	30.04	80.74	116.47	Production	36.18	42.72	33.53	93.40	129.58
Imports	0.05	0.18	27.34	41.30	41.35	Imports	0.22	0.20	29.26	46.40	46.62
Use--						Use--					
Domestic	28.71	8.99	51.37	88.36	117.07	Domestic	30.39	10.22	56.29	98.97	129.36
Exports	6.99	26.63	6.05	34.08	41.07	Exports	5.99	32.56	6.55	40.71	46.70
Ending stocks	0.35	0.86	1.30	3.56	3.91	Ending stocks	0.23	1.54	1.28	4.24	4.47
Soybean oil--						Soybean oil--					
Supply--						Supply--					
Beg. stocks	0.91	0.82	0.29	1.61	2.52	Beg. stocks	1.08	0.64	0.26	1.42	2.50
Production	8.36	10.53	4.08	18.44	26.80	Production	8.59	12.57	4.46	21.26	29.85
Imports	0.03	0.69	1.66	7.55	7.58	Imports	0.03	0.74	3.05	9.89	9.92
Use--						Use--					
Domestic	7.35	5.00	5.69	19.01	26.36	Domestic	7.87	5.19	7.36	22.19	30.06
Exports	0.64	6.55	0.06	7.31	7.95	Exports	1.09	8.25	0.10	9.08	10.17
Ending stocks	1.30	0.49	0.28	1.29	2.59	Ending stocks	0.74	0.50	0.31	1.31	2.05

1/ Data based on local marketing years except for Argentina and Brazil, which are adjusted to an October-September year. 2/ Major exporters include Brazil, Argentina, and Paraguay for soybeans plus India for soybean meal and EU-15 for soybean oil. 3/ EU-15, China, and Japan. 4/ World imports and exports will not balance because of differences in local marketing years and time lags between reported exports and imports. Therefore, world supply may not equal world use. 5/ Estimated. 6/ Projected.

Source: World Agricultural Supply and Demand Estimates, USDA.

Table 54--World oilseed production, 1995/96 to date

Item	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/01	2001/02	2002/03 1/
Million metric tons								
Production								
Soybeans	124.90	132.22	158.07	159.82	159.90	175.10	183.78	184.49
Cottonseed	35.15	33.61	34.35	32.62	32.93	33.53	36.61	33.37
Peanuts	27.47	28.96	27.29	29.77	28.99	31.12	33.11	31.84
Sunflowerseed	25.72	23.80	23.21	26.63	27.22	23.29	21.25	23.33
Rapeseed	34.44	31.53	33.23	35.89	42.47	37.52	35.87	32.17
Copra	5.13	6.05	5.33	4.38	5.46	5.90	5.26	5.30
Palm kernel	4.87	5.21	5.05	5.62	6.41	6.91	7.24	7.40
Total	257.67	261.38	286.53	294.72	303.37	313.36	323.10	317.89

1/ Forecast.

Source: Foreign Agricultural Service, USDA.

Table 55--World vegetable oils production, 1995/96 to date

Item	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/01	2001/02	2002/03 1/
Million metric tons								
Production								
Soybeans	20.17	20.53	22.57	24.65	24.74	26.80	28.72	29.85
Palm	16.26	17.64	16.97	19.25	21.80	23.93	24.88	25.37
Sunflowerseed	9.01	8.61	8.29	9.18	9.63	8.41	7.57	8.32
Rapeseed	11.24	10.52	11.43	11.81	13.64	12.96	12.20	11.41
Cottonseed	4.15	3.70	3.70	3.57	3.57	3.52	3.82	3.56
Peanut	4.15	4.38	4.18	4.44	4.15	4.30	4.75	4.51
Coconut	3.16	3.69	3.29	2.71	3.34	3.63	3.26	3.23
Olive	1.45	2.46	2.53	2.50	2.37	2.48	2.53	2.35
Palm Kernel	2.10	2.22	2.20	2.43	2.75	2.95	3.11	3.17
Total	73.08	73.76	75.16	80.54	85.97	88.98	90.85	91.79

1/ Forecast.

Source: Foreign Agricultural Service, USDA.

Table 56--World protein meal production, 1995/96 to date

Item	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/01	2001/02	2002/03 1/
Million metric tons								
Soybeans	89.08	90.82	98.84	107.54	107.74	116.47	124.71	129.58
Cottonseed	13.11	11.89	11.79	11.36	11.45	11.30	12.10	11.31
Rapeseed	18.58	17.53	18.85	19.12	22.27	21.18	19.99	18.64
Sunflowerseed	10.21	10.06	9.51	10.51	10.72	9.43	8.45	9.25
Fish	6.52	6.64	5.08	5.80	6.29	5.75	5.43	5.61
Peanut	5.73	6.01	5.41	5.76	5.27	5.52	6.13	5.79
Copra	1.74	1.97	1.74	1.44	1.77	1.90	1.68	1.70
Palm Kernel	2.54	2.70	2.67	2.93	3.32	3.56	3.75	3.82
Total	147.49	147.62	153.88	164.47	168.82	175.12	182.23	185.69

1/ Forecast.

Source: Foreign Agricultural Service, USDA.