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# Oil Crops Situation and Outlook Yearbook

Mark Ash and Erik Dohlman

## Abstract

Although U.S. sales and shipments of soybeans in 2004/05 have already begun their usual seasonal decline, the crop problems plaguing Brazilian soybean producers are helping to keep U.S. exports on a record pace. Even if realized, it would put only a modest dent into the prospective soybean stock carryout. The likelihood for heavier marketing of a big inventory of soybeans imposes a ceiling on how high cash prices can rise. U.S. exports of soybean oil are also returning to countries where market shares were lost in 2003/04. As a result of a worsening drought in Brazil and Paraguay, a less dramatic increase in global ending stocks for 2004/05 is seen.

**Keywords:** Soybeans, cottonseed, peanuts, sunflowerseed, canola, protein meal, vegetable oil.

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## Summary

The U.S. Department of Agriculture's (USDA) forecast of 2004/05 soybean exports was raised 35 million bushels this month to 1,045 million. If the forecast is realized, it would exceed the 2003/04 exports by 160 million bushels. It would put only a modest dent into the prospective stock carryout, which is still expected to be very large at 410 million bushels. Domestic soybean meal disappearance for 2004/05 was forecast lower this month from 33.7 to 33.4 million short tons. There is a slightly better outlook for U.S. soybean meal exports (at 5.9 million tons), although that increase will offset only half of this month's reduction in domestic use. Soybean processors will therefore need to crush less to meet total soybean meal demand, and the 2004/05 crush was forecast down 5 million bushels to 1,650 million.

U.S. soybean prices in February 2005 were pushed up approximately \$1 per bushel due to the abrupt reversal of fortune for the Brazilian crop. The forecast of the 2004/05 average farm price was raised from \$4.80-\$5.40 to \$5.05-\$5.45 per bushel. Cash values for soybean meal jumped by more than \$25 per short ton from the prior month toward \$185 per ton. Consequently, USDA forecast a higher season average price of \$160-\$170 per ton. Similarly, cash prices for soybean oil rose about 4 cents per pound and by early March were near 23.5 cents per pound. This led to a half-cent increase in the forecast of the 2004/05 average price to 21.0-23.0 cents per pound.

A worsening drought led to a lower 2004/05 soybean yield forecast for Brazil this month, which cut the production estimate from 63.0 million to 59.0 million metric tons. The poorer prospective supply alters the soybean demand outlook for Brazil, scaling back the export forecast by 1.2 million tons to 21.1 million as U.S. sellers pick up more sales. Brazil's ending stocks picture appears to be less burdensome than before, however, with an inventory of 20.9 million tons at the end of September versus the previous forecast of 23.7 million. Combining that with a lower projected crop in Paraguay, global ending stocks are seen at 56 million tons, down from last month's estimate of 61.3 million but still well above the 2003/04 carryout of 37.5 million tons.

For the 2003/04 marketing year, U.S. soybean acreage declined for the third consecutive year to 73.4 million sown acres, down from the 74.0 million in 2002. A summer of drought, unfavorably high temperatures, and significant damage by soybean aphids slashed the national average soybean yield to just 33.9 bushels per acre in 2003. This was well below the 2002 yield of 38.0 bushels and the smallest since 1993. The lower acreage and yield cut 2003 soybean production to 2,454 million bushels. With lower beginning stocks, total soybean supplies for the crop year plunged 331 million bushels from 2002/03.

Despite a strong start, U.S. soybean exports fell to 885 million bushels in 2003/04 from 1,044 million in 2002/03. Processor rationing during the summer cut the 2003/04 domestic soybean crush to 1,530 million bushels, well down from the previous year's volume of 1,615 million. Even with an extraordinary decline in soybean use in the second half of the crop year, season ending stocks were forced downward to a minimal pipeline level of 112 million bushels. The U.S. season-average farm price surged upward to \$7.34 per bushel compared with \$5.53 in 2002/03.

World oilseed production increased to 336 million metric tons in 2003/04 from 330 million the prior year because of improved harvests of cottonseed, peanuts, sunflowerseed, and rapeseed. That increase was partly offset by a decline in global soybean output from 197.1 million to 188.8 million metric tons. The poor U.S. soybean crop in 2003/04 accounted for nearly the entire decline in world production. The soybean shortfall caused a slight decline in global use. World soybean ending stocks fell 8 percent in 2003/04 to 37.5 million tons as output declined more than consumption.

In Brazil, soybean area expanded by 16 percent to 21.5 million hectares due to higher prices. However, many producers' expectations were dashed by an unrelenting drought that severely damaged yields throughout southern Brazil. Brazil's 2003/04 soybean production was estimated at 52.6 million tons, only marginally higher than the preceding crop. An interruption of shipments to China limited soybean exports from Brazil to 19.8 million tons in 2003/04 versus 19.7 million the previous year.

Poor soybean yields also offset an expansion of sown area in Argentina, dropping the country's output to 33.0 million tons from 35.5 million in 2002/03. The smaller crop lowered 2003/04 Argentine soybean exports by 2 million tons from the previous year to 6.7 million.

Lower soybean meal demand in the United States, European Union, China, and other Asian countries trimmed world consumption by 1 percent in 2003/04 to 128.5 million tons. In at least 10 Asian countries, a wide outbreak of avian influenza caused a great upheaval of the region's poultry sector. A financial crisis for processors also interrupted soybean imports into China, restricting the country's 2003/04 imports to just 16.9 million tons, down from 2002/03 imports of 21.4 million.

Global vegetable oil output increased 6.1 million metric tons in 2003/04 to 100.8 million. The only major oil to have a decline in output was soybean oil, which fell to 30.0 million tons from 30.3 million in 2002/03 mainly due to lower U.S. production. However, world trade in vegetable oil slowed in 2003/04 as India (a major importing country) saw some of the best improvement in output. India's 2003/04 soybean oil imports declined 40 percent to 0.8 million tons, while palm oil imports were trimmed to 3.55 million tons (from 3.95 million in 2002/03).

### Adverse Developments for Foreign Soybean Crops Keep U.S. Prices Aloft

Although U.S. sales and shipments of soybeans have already begun their usual seasonal decline, the interest of foreign buyers could be steered toward this country for a bit longer. The crop problems plaguing Brazilian soybean producers are helping to prop up U.S. export bookings. As of March 3, cumulative export inspections to all countries were on a record pace and 89 million bushels ahead of last season's pace. U.S. soybean export commitments to China have already reached 397 million bushels (99 million more than a year ago). Buyers in China may not wrap up all their U.S. business for at least another month. Shipments to other countries (particularly Mexico, Japan, and Taiwan) should catch-up by next summer and account for most of this year's remaining gains in trade. Consequently, the USDA forecast of 2004/05 soybean exports was raised 35 million bushels this month to 1,045 million. If the forecast is realized, it would exceed the 2003/04 exports by 160 million bushels, putting only a modest dent into the prospective stock carryout, which is projected to be very large at 410 million bushels.

On the other hand, domestic soybean use may not meet previous expectations based on less-than-dynamic consumption of soybean meal to date. The recent price rise will not promote a very strong use of soybean meal, particularly with ample supplies of competing protein feeds available. The growth in poultry feed demand in 2005 should be equivalent to its 2004 rate. The profitability of raising hogs should still be good, but expansion should moderate from last year. So, domestic soybean meal disappearance for 2004/05 was forecast lower this month at 33.4 million short tons from 33.7 million in February. There is a slightly better outlook for U.S. soybean meal exports (at 5.9 million tons), although that increase will offset only half of this month's reduction in domestic use. Soybean processors will therefore need to do less to meet total soybean meal demand, and the 2004/05 crush was forecast down 5 million bushels to 1,650 million. In January, crushing dipped to 148.5 million bushels from 150 million in December.

For soybean oil, there is a corresponding decline in the forecast of 2004/05 production while its demand pace is seen steady. Both factors are likely to limit the accumulation of soybean oil ending stocks to a comparatively tight 1,241 million pounds. U.S. exports of soybean oil are returning to countries where market shares were lost last year, particularly Mexico, the Dominican Republic, and Algeria. As a result, 2004/05 exports are expected to be 50 million pounds higher at 1,350 million.

The likelihood for heavier marketing of a big inventory of soybeans imposes a ceiling on how high cash prices can rise, although prices may not weaken as soon this spring as originally thought. U.S. soybean prices were pushed up in February due to the abrupt reversal of fortune for the Brazilian crop. From a month ago, central Illinois soybean prices shot up by approximately \$1 per bushel and now, halfway through the crop year, are above \$6 for the first time in 2004/05. The lethargic marketing pace to date may result in more sales at the higher current values. For this reason, the forecast of the 2004/05 average farm price was raised from \$4.80-\$5.40 to \$5.05-\$5.45 per bushel.

The altered foreign outlook also strengthened domestic prices for soybean meal and soybean oil. Cash values for soybean meal jumped by more than \$25 per short ton from the prior month toward \$185 per ton. Consequently, USDA forecast a higher season average price of \$160-\$170 per ton. Similarly, cash prices for soybean oil rose about 4 cents per pound and by early March were near 23.5 cents per pound. This led to a half-cent increase in the forecast of the 2004/05 average price to 21.0-23.0 cents per pound.

### **Soybean Crops Deteriorate in Southern Brazil and Paraguay**

Brazil's state of Rio Grande do Sul has been gripped by severe drought and there was no relief from it during February. Under more normal conditions Rio Grande do Sul is Brazil's third-ranked soybean producing state. In fact, the dryness of this southernmost state spread northward last month into Parana, Santa Catarina, and Mato Grosso do Sul. Previously, moisture conditions in these latter states were better, but February precipitation was well below average throughout the South. The worsening drought led to a lower 2004/05 soybean yield forecast for Brazil this month, which cut the production estimate from 63.0 million to 59.0 million metric tons.

The poorer prospective supply alters the soybean demand outlook for Brazil, scaling back the export forecast by 1.2 million tons to 21.1 million as U.S. sellers pick up more sales. The stocks picture for Brazil appears to be less burdensome than before, however, with an inventory of 20.9 million tons at the end of September versus the previous forecast of 23.7 million.

Likewise, the Paraguay soybean crop has been affected by a moisture deficit. With little chance for a yield improvement over last year's level, the forecast of Paraguay's 2004/05 production was reduced from 5.0 million to 4.5 million tons. The revision should keep ending stocks from unduly accumulating and curtail soybean exports to around 2.6 million tons, which would only slightly exceed 2003/04 shipments.

As a result of lower expected soybean harvests for both countries, a less dramatic increase in global ending stocks is seen this year. The new forecast is 56 million tons, down from last month's estimate of 61.3 million, but still well above the 2003/04 carryout of 37.5 million tons.

### **Composition of Indian Vegetable Oil Imports Is Changing**

Indian vegetable oil imports are more affordable now that international prices are down 20-30 percent from a year ago, and there has been an appreciation of the Indian rupee to a 5-year high against the U.S. dollar. Between October 2004 and February 2005, Indian soybean oil imports were up nearly 600,000 tons over a year earlier. However, because of soybean oil's more competitive price, Indian palm oil imports were off 200,000 tons from the 2003/04 pace.

In February, the Indian Government increased import tariff rates for crude palm oil (from 65 to 80 percent) and its derivatives. The tariff rate on soybean oil was unchanged from its WTO-bound rate of 45 percent. Simultaneously, the reference

prices on which the tariffs are calculated were decreased into a better alignment with current international market values. For crude palm oil (India's most commonly imported oil), the reference price was decreased from \$454 to \$400 per metric ton. In addition, the reference price for crude soybean oil was trimmed from \$565 to \$535 per ton.

Given the good domestic oilseed crops of the past year, it appears the Indian Government wants to continue that pattern by providing farmers with good incentives to sow oilseeds in the future. The most immediate beneficiary of the tariff policy will be rapeseed producers, who will begin harvesting their crops within a month. Because of the higher tariffs, Indian farmers and consumers will not notice much of a reduction in domestic prices. With consumption growth expected near 5 percent, none of this means that Indian vegetable oil imports will be any less this year. The net effect of the new duty structure will be to further narrow the cost advantage for palm oil imports relative to soybean oil imports by \$38 per ton. Based on this smaller differential, the forecast of Indian soybean oil imports for 2004/05 was raised 450,000 tons to 1.5 million, while the country's palm oil imports were reduced by a like amount to 3.4 million tons. The trade policy is most likely to aid soybean oil shipments from Argentina and Brazil at the expense of palm oil exports from Indonesia.

## A Very Hot and Dry Summer Slashes 2003 Soybean Yield

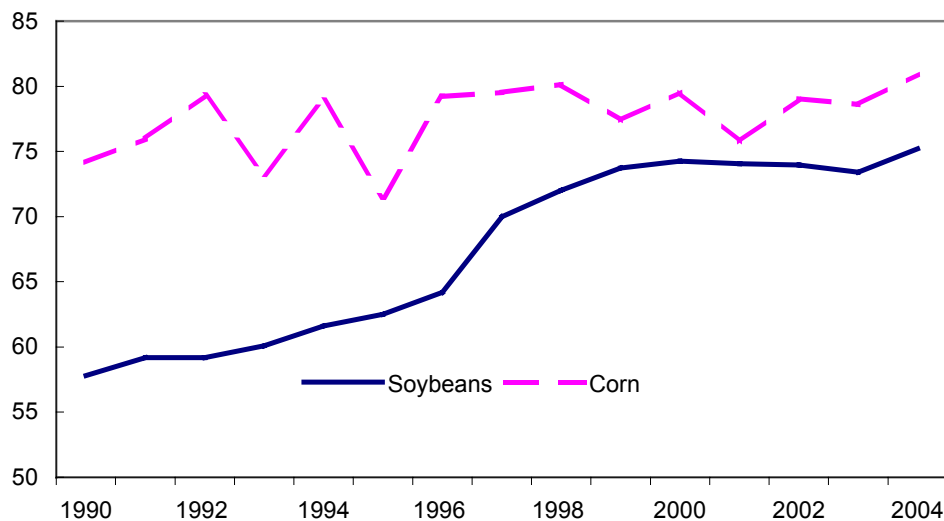
U.S. soybean acreage declined for the third consecutive year in 2003 to 73.4 million sown acres, down from 74.0 million in 2002. An increase in corn acreage accounted for much of the decline in soybean planting. In March 2003, new-crop soybean futures climbed to a contract high above \$5.60 per bushel. At that time, the price ratio between November soybean and December corn futures was around 2.2 to 1. Given producers' expected yields and production costs, this comparatively low price ratio favored corn over soybeans.

During April 2003, grain planting proceeded rapidly in many States, but progress stalled in early May as powerful storms dumped heavy rains throughout the Midwest. A broad swath ranging from southern Michigan down to the gulf coast had rainfall between 50 and 100 percent above normal for the month. Although the wet May weather temporarily relieved a serious soil moisture deficit in the central Plains, excess wetness persisted along the Ohio River Valley. Toward the end of May, better planting conditions and rising soybean prices (supported in part by the swift pace of corn planting) encouraged farmers to keep on seeding soybeans. Therefore, the actual sown area was a bit higher than the March intentions of 73.2 million acres. Soybeans also inherited acreage from lower sowings of spring wheat and canola in North Dakota and South Dakota. Soybean planting declined by 1.3 million acres in Ohio, Indiana, Illinois, Kansas, and Missouri, which was nearly offset by a collective increase of 960,000 acres in Minnesota, North Dakota, and Wisconsin.

With nearly ideal spring growing conditions, the overall condition of the U.S. soybean crop was generally good until late July and early August. Then a summer

Figure 1  
**Soybeans and corn compete for acreage**

Million acres



Source: National Agricultural Statistics Service, USDA.

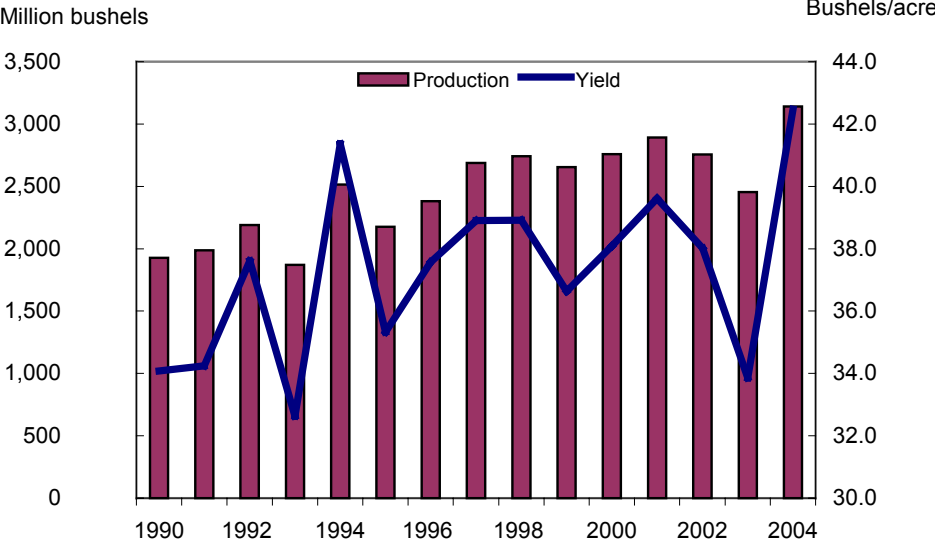


of drought and unfavorably high temperatures began to affect a significant portion of the crop. The deterioration started with hot July weather that stressed crops and parched soils in Kansas, Nebraska, and Missouri. Planting delays had also put soybean development moderately behind average, which made late summer precipitation even more critical than usual. That was unfortunate because August precipitation was 25-50 percent of normal throughout the upper Midwest, and sweltering heat evaporated away formerly adequate ground moisture. During the last few days of August, drenching rains moved eastward over a wide band between Kansas and Ohio to provide modest relief. The rains came too late for some locations to prevent a major decline in the total number of soybean pods, although it may have helped to fill the pods that had formed. By September 7, just 43 percent of the U.S. soybean crop was rated in good-to-excellent condition, compared with 62 percent only a month earlier. A generally warm and dry October helped bring the 2003 U.S. soybean harvest to a quick conclusion.

Producers in several States also reported serious infestations of soybean aphids. Where there were large populations of the tiny pest (which feed on sap from the plants), they added to the drought stress. First detected in this country in 2000, the soybean aphid became quite widespread in 2003.

In contrast, frequent summer rains in the South created very good soybean yields for the region, although the acreage there was not large enough to offset the Midwestern losses. The national average soybean yield plunged to just 33.9 bushels per acre in 2003, well below the 2002 yield of 38.0 bushels and the smallest since 1993. The decline of 5.7 bushels per acre from 2001 was one of the largest ever seen over a 2-year period. The lower acreage and yield cut 2003 soybean production to 2,454 million bushels. With lower beginning stocks, total soybean supplies for the crop year plunged 331 million bushels from 2002/03.

Figure 2  
**U.S. soybean production and yield**



Source: National Agricultural Statistics Service, USDA.

## U.S. Soybean Stocks Plummet Following Disappointing Harvest

U.S. soybean exports for 2003/04 began very strongly as foreign buyers scrambled to secure their needs from the shortened supply. Prices rose substantially and by January were starting to choke off new export sales. By May, soybean shipments were trickling out to only a few countries. For the entire season, soybean exports fell to 885 million bushels from 1,044 million in 2002/03. China was one of the few exceptions where U.S. exports did increase (by 21 million bushels to 305 million), although between April and September U.S. shipments there had completely ceased.

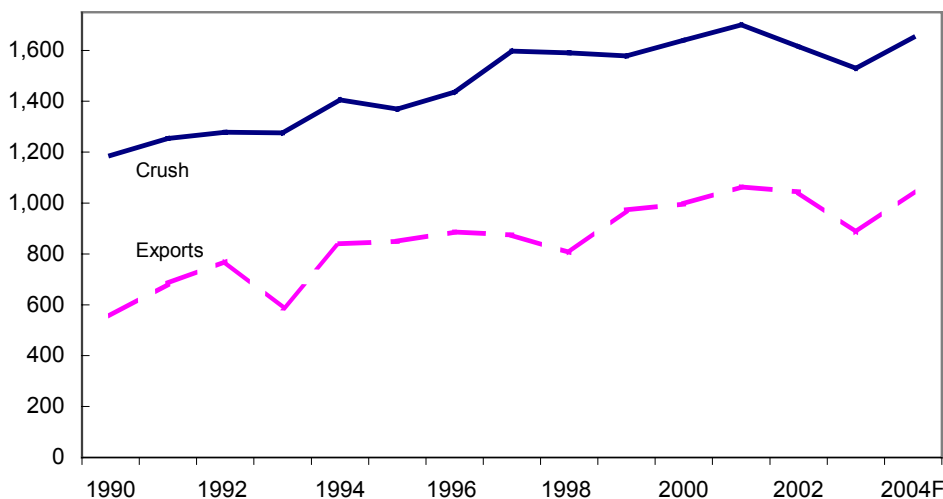
The rapid early commitment of soybean supplies to foreign buyers exacerbated the plight of domestic crushers. Pressured to bid more aggressively for a smaller domestic supply, U.S. processors needed higher prices for soybean meal and oil to maintain their profitability. For the first half of 2003/04, processors were actually able to keep a slightly higher crushing pace over the previous year. Eventually, the difficulty in acquiring stocks compelled processor rationing during the summer. The 2003/04 domestic soybean crush fell to 1,530 million bushels, well down from the previous year's volume of 1,615 million.

Rapid soybean use during the season's first half slashed the March 1, 2004, stocks by nearly 300 million bushels from 2003. At the time, the remaining 905.5 million bushels represented the smallest March inventory since 1989 and encompassed the smallest on-farm stocks since 1977. Later in the summer, that shortfall in farm stocks caused substantially lower utilization rates of crushing capacity. Even with an extraordinary decline in soybean use in the second half of the crop year, season ending stocks were forced downward to a minimal pipeline level of 112 million bushels.

Figure 3

### U.S. soybean demand

Million bushels



F = ERS Forecast. Source: Census Bureau.

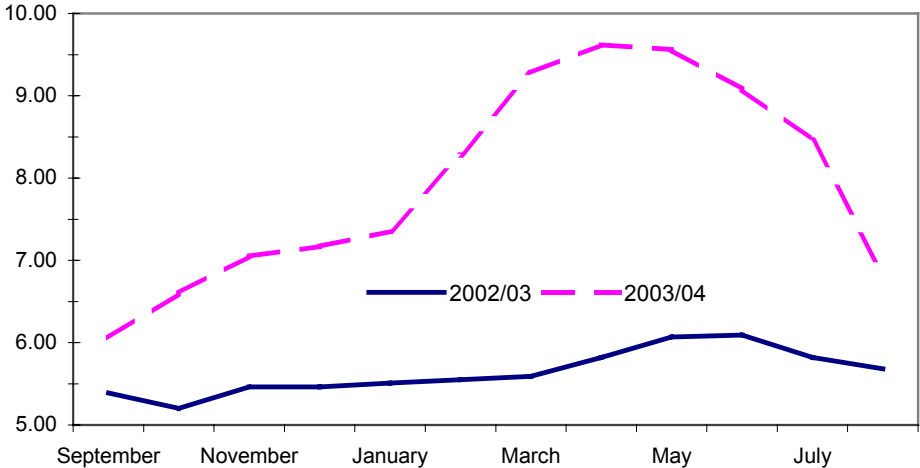
In August-September 2003, the worsening stress on the soybean crop had already initiated a strong price rally. Prices seldom rise during the harvest peak in October. During October 2003, the national farm price average increased 88 cents per bushel. Such an increase had not happened since October 1974 when the price rose 85 cents per bushel. By the end of October, export sales were exceptionally rapid (already near 60 percent of the season's total). As the scarcity of soybean stocks increased, the U.S. average farm price peaked in April 2004 at \$9.62 per bushel. At the time, a deterioration of South American soybean crops also provided momentum for that upward movement in price.

Suddenly, during the month of May 2004, the soybean price collapsed by about \$2 per bushel. The abrupt market sell-off was precipitated by several supply and demand factors. Farmers were then nearly done planting a record-high acreage of new-crop soybeans, and growing weather justified a favorable yield outlook. It was known that early planting of soybeans in the Delta region would provide access to a significant amount of these new-crop supplies before the end of the old-crop year in August. Simultaneously, soybean demand was slackening, and a crisis in China's crushing industry sent a chill through the entire market. Prices continued to fall throughout July, as the market also realized from the June stocks report that the old crop had been underestimated. Indeed, the final 2003 crop estimate was raised 36 million bushels from the prior January estimate. During the summer, soybean stocks placed under loan at harvest also came onto the market. The arrival of more imports of soybean meal and soybean oil also supplemented domestic supplies. Mostly, though, it was the earlier sales that limited the rise in the U.S. season-average farm price to \$7.34 per bushel against \$5.53 in 2002/03. Nearly half of U.S. soybeans had been marketed before December 2003. Some of these were forward sales that were made during spring planting when soybean price expectations were far lower.

Figure 4

**U.S. soybean farm price**

\$/bushel

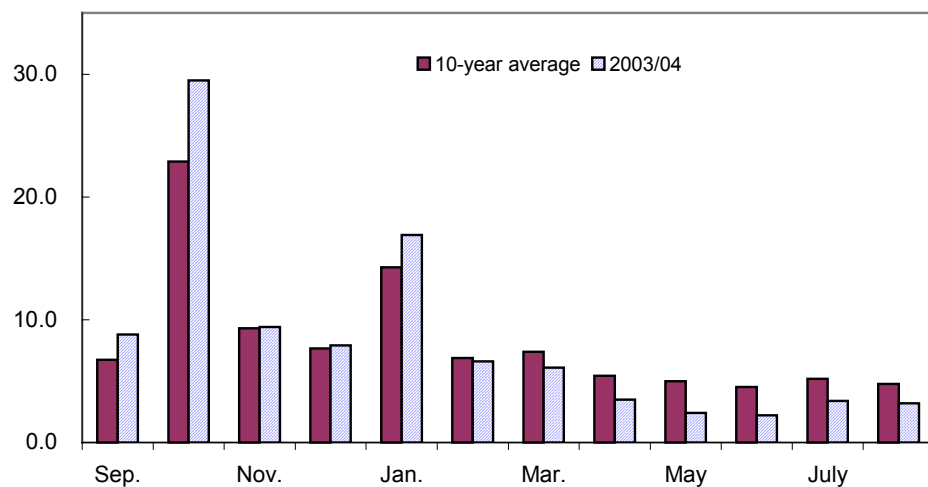


Source: National Agricultural Statistics Service, USDA.

Figure 5

**Percent of soybeans marketed by month**

Percent



Source: National Agricultural Statistics Service, USDA.

**Scarcity of Domestic Output Strengthened  
2003/04 Soybean Meal Prices**

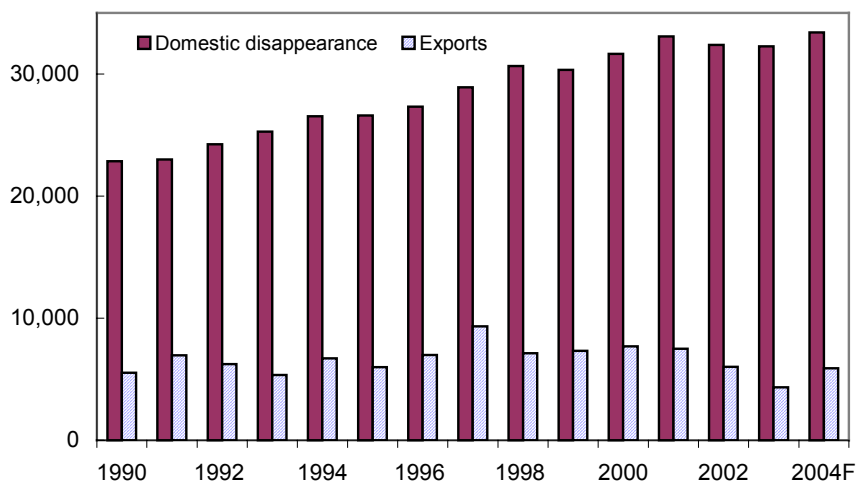
Good returns expanded U.S. production of poultry by nearly 3 percent in 2004. For pork, strong domestic and export demand pulled slaughter hog prices higher in 2004 and improved producer profitability. Pork exports surged following a sharp reduction in U.S. beef exports. There was a year-over-year increase in pig crops by 2 percent in the fall quarter of 2003 and 3 percent for the winter quarter. The March 1, 2004, inventory of all swine was up 2 percent over the previous year. That increase in the number of market hogs feeding through the summer made it hard to ration soybean meal demand by very much. In the spring there was flattening of the growth of the pig crop. Despite a steady expansion in U.S. livestock and poultry production, high costs eventually weakened the use of soybean meal. Domestic soybean meal disappearance dipped to 32.3 million tons in 2003/04 from 32.4 million the prior year.

In December 2003, authorities had confirmed the first animal in the United States to have the disease bovine spongiform encephalopathy (BSE). Many at the time believed that the Food and Drug Administration (FDA) would designate meat and bone meal on its list of “specified risk materials” (SRM) that are banned from inclusion in animal feeds. If it had occurred, a prohibition on meat and bone meal (which is a high-protein feed) would likely have strengthened the demand for soybean meal. By January 2004, soybean meal prices had surged toward \$250 per short ton, about 30 percent higher than they were 5 months earlier. However, FDA announced only the addition of blood meal as an SRM. In reality, a growing surplus of meat and bone meal production was winding up almost exclusively in domestic consumption as foreign purchases vanished. Between December and January, the price of meat and bone meal had collapsed nearly in half, making it an attractively priced substitute for soybean meal in U.S. poultry and swine rations. Likewise, other protein feed substitutes were becoming more widely available (both

Figure 6

**Soybean meal domestic disappearance and exports**

1,000 short tons



F = Forecast. Source: National Agricultural Statistics Service, USDA.

here and abroad). Exceptionally large premiums for soybean meal over other types of protein feeds encouraged domestic feeders to substitute them to the greatest possible extent. The use of cottonseed, canola meal, sunflower meal, and corn-based byproducts became highly attractive.

Even with these alternatives, by early March soybean meal prices exceeded \$280 per short ton, and they peaked in May around \$350 per ton. Then, over the next few weeks they fell sharply along with the soybean price. More imports of soybean meal from South America began arriving at livestock farms in the Southeast. The lack of domestic output invited a record amount of U.S. soybean meal imports at 270,000 tons. By August, soybean meal prices averaged just \$205 per short ton. The 2003/04 price average for soybean meal in central Illinois jumped to \$255 per short ton compared with \$182 the preceding year.

The requirement to serve the domestic market led to the worst U.S. export performance for soybean meal in three decades. And, foreign users of protein meal had even more options than domestic livestock producers. Throughout Asia (where typically 25-30 percent of U.S. meal is shipped) exports were at a large cost disadvantage after a recovery in Indian soybean meal production and exports. High ocean freight costs exacerbated the already dismal competitiveness of U.S. meal trade. By the time that South American supplies became available, very few U.S. export sales were being made. On the demand side, outbreaks of avian influenza in the region constrained feed consumption. High costs cut U.S. exports to Indonesia the most of any country in 2003/04, although lower shipments were widespread throughout Asia and Latin America. Overall, U.S. soybean meal exports slid 17 percent in 2003/04 to 4.3 million tons, which was the smallest amount since 1974/75.

## Lower Output, Buoyant Demand Erases A Surplus of Soybean Oil Stocks

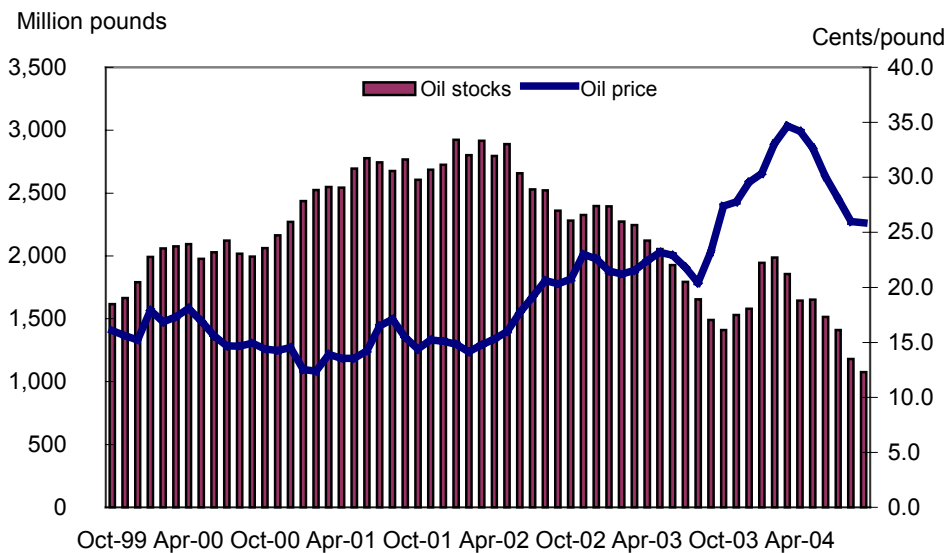
Although U.S. soybean oil stocks began the year at a relatively comfortable 1,491 million pounds, the 2003/04 supply was slashed nearly 2 billion pounds by the reduced crush. Apart from the impact the summer drought had on the availability of soybeans to process, a freeze in early October hurt some late-planted fields in the northern Midwest and Ohio River valley. This event diminished oil yields and quality for soybeans that had not fully matured by that time.

The United States has an overwhelming dependence on soybean oil, and its domestic use seldom experiences a year-to-year decline. Primarily, U.S. exports and stocks of soybean oil shrank throughout 2003/04 in order to preserve domestic consumption. Even so, a severe tightening of the soybean oil supply still imposed a slight reduction on its domestic use. U.S. oil disappearance dipped to 16,866 million pounds in 2003/04, which was down 1.3 percent from the preceding year. Greater use of canola oil, corn oil, sunflowerseed oil, and cottonseed oil helped stretch a limited supply of soybean oil, resulting in a modest increase in overall vegetable oil consumption.

Much higher domestic soybean oil prices were needed in 2003/04 in order to support soybean crushing, encourage imports, and ration consumption. Soybean oil prices in central Illinois started to rise rapidly after August 2003 as the supply threat became clearer. By March 2004, the price averaged 34.7 cents per pound, which was 61 percent higher than a year earlier. Then in May, the soybean oil price began to fall off sharply and by August neared 26 cents. The earlier price increase raised the 2003/04 average to 30 cents per pound, its highest level in 20 years.

Figure 7

### Shrinking U.S. soybean oil stocks lifted prices



Source: Census Bureau.

Improved foreign oilseed crops were already inclined to moderate the international demand for soybean oil in 2003/04. As with soybean meal, high prices for soybean oil severely restricted 2003/04 U.S. exports to just 935 million pounds, down from 2,263 million in 2002/03. That was the smallest volume of soybean oil exports since 1990/91, when just 808 million pounds were shipped abroad. U.S. shipments to China, Mexico, Egypt, and South Korea all declined sharply.

The rising value of soybean oil domestically also made significantly larger imports possible. The 2003/04 soybean oil imports rose to a record 270 million pounds, eclipsing the previous peak of 194 million in 1987/88. For the United States to import soybean oil from South America, it would normally take a substantial price discount to overcome a 19.1-percent general import duty. There is a notable exception to paying the duty. Soybean oil imports in 2003/04 came largely through applications into the U.S. drawback system (temporary Importation Under Bond). This trade program enables importers to bring in an unfinished commodity duty-free if they post a bond to guarantee that it will be processed and subsequently re-exported as a finished product. If a value-added product is not re-exported within a specified time, the importer forfeits the bond that is usually worth twice the value of the applicable duty. The bond period lasts for a minimum of one year and is subject to extension. Soybean oil can qualify for the duty exemption, as crude oil can be imported for processing as long as an equivalent volume of refined oil was later exported. In a typical year, approximately one-fourth of U.S. soybean oil exports have undergone some degree of added refining. By essentially borrowing from the following season's supply, this tactic gave soybean oil processors the means to stretch the 2003/04 domestic supply. A larger 2004 crop enables them to boost output and sell the same amount of the refined oil abroad during 2004/05 without unduly impinging on subsequent domestic needs.

Ending stocks of soybean oil had less room to fall in 2003/04, as they had already fallen sharply in 2002/03, when nearly 800 million pounds were consumed from storage. The 2003/04 carryout of 1,076 million pounds was the smallest since 1985/86 and represented less than a month's rate of use.

## Situation for Other U.S. Oil Crops

### Cottonseed

U.S. harvested acreage of cotton dropped to 12.0 million acres in 2003 from 12.4 million as farmers failed to follow through on earlier intentions to expand sown area. Despite that small acreage decline, a record yield raised cottonseed production by 8 percent to 6.7 million short tons. Even with lower acreage and yields in the Southwest, acreage and yield gains in the Southeast compensated with additional supplies. The improved domestic harvest and another poor Australian harvest limited 2003/04 U.S. cottonseed imports to a negligible amount.

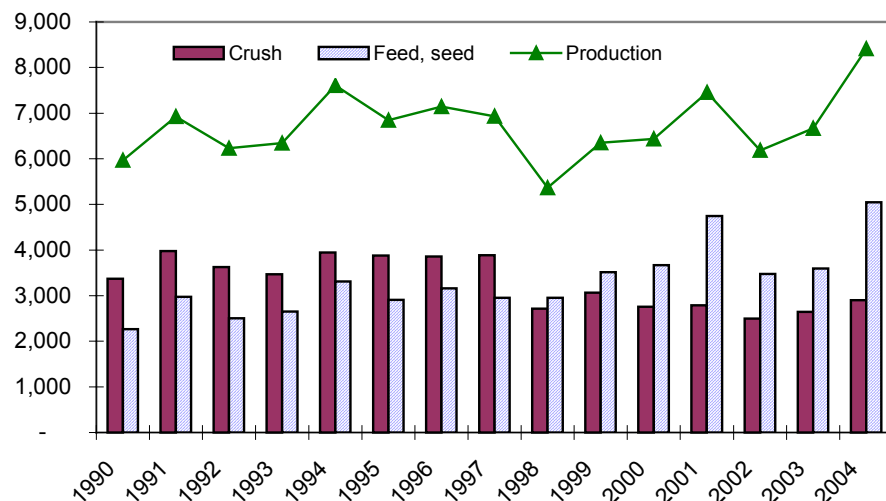
Demand for cottonseed by both crushers and livestock feeders benefited from an acute shortfall of oil and protein from soybeans. In recent years, cattle feeders have used increasingly more cottonseed in their rations and left oil processors with a lack of favorably priced seed. But, in 2003/04 there was enough good quality cottonseed available to permit growth for both feed uses and crushing. Feed and seed use of cottonseed increased 3 percent to 3.6 million tons, while crushing rose 6 percent to 2.64 million tons. Cottonseed exports also stayed comparatively high at 354,000 short tons. About 70 percent of those export shipments went to Mexico.

Strong domestic demand and prices for cottonseed oil in 2003/04 encouraged production, which increased 21 percent to 874 million pounds. Domestic cottonseed oil consumption revived to 690 million pounds from a historically low 640 million in 2002/03. Stocks of cottonseed oil, which had been drawn down in recent years, were also replenished. In conjunction, more cottonseed meal was made for U.S. livestock. Although cottonseed oil prices were still relatively high, the 2003/04 average did decline to 31.2 cents per pound from 37.8 cents the preceding year.

Figure 8

#### U.S. cottonseed production and major uses

1,000 short tons



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



## **Peanuts**

### **2003 Peanut Crop Rebounds on Strength Of Record Yields**

Buoyed by a record national average yield, U.S. peanut production soared in 2003 to 4,144 million pounds, a 25-percent gain over the previous season. Although overall planted acreage continued to decline slightly (falling 1 percent to a 20-year low of 1.34 million acres), good weather conditions raised the harvested area by 15,000 acres (a 1-percent gain). The main factor for the higher production, though, was a substantial rise (598 pounds) in the national average yield to a record 3,159 pounds per acre.

Peanut production gains were led by increased area and yield improvements in the Southeast (Alabama, Florida, Georgia, South Carolina), where output rallied back from 2002 by 45 percent to 2,775 million pounds. Harvested area in the Southeast climbed 9 percent to 857,000 acres, and yields reached 3,238 pounds per acre, 804 pounds above the 2002/03 season. Record-high yields were set in Georgia and South Carolina. Despite a 15-percent reduction in harvested area, production in the Virginia-North Carolina region was up 26 percent to 416 million pounds. Peanut yields for the latter region surged 49 percent against a poor 2002 yield to 3,126 pounds per acre. In contrast, production in the Southwest (New Mexico, Oklahoma, Texas) dropped 12 percent to 954 million pounds. Output fell there mostly because of a 9-percent decrease in harvested area to 322,000 acres. Yields declined marginally to 2,962 pounds per acre (84 pounds lower than the previous year), although Oklahoma matched its record yield.

### **Growth in Food Use Continues To Soar**

Despite the 823-million-pound gain in U.S. peanut production, overall supplies in 2003/04 were up only 185 million pounds (4 percent) from 2002/03. Relatively low carryin stocks of 875 million pounds (compared with 1,476 million pounds in 2002) were responsible for the modest supply increase. In addition, 2003/04 imports remained muted following the 2002 Farm Act, falling to 39 million pounds from 75 million in 2002/03 and 203 million in 2001/02. Nevertheless, the increased supply--and lower farm-level prices following the elimination of supply controls (marketing quotas) by the 2002 Farm Act--supported the third consecutive year of higher food use. Led by consumption gains for peanut butter and snack peanuts, domestic food use climbed by nearly 10 percent (215 million pounds) from 2002/03 to 2,456 million pounds--its highest level ever. In addition to lower wholesale prices (compared with prices under the marketing quota system), increased promotion and the popularity of high-protein, low-carbohydrate diets may have contributed to the consumption gains. Export demand recovered by 5 percent to 516 million pounds. However, peanut quality was quite good, which resulted in a sharply lower crush at 536 million pounds versus 857 million pounds the previous year. The net result was that overall peanut use fell 61 million pounds, and ending stocks accumulated another 246 million pounds to 1,121 million.

With a greater share of domestic consumption destined for higher-valued food uses and exports rather than crush, farm-level prices firmed somewhat to 19.3 cents per pound in 2003/04, up from 18.2 in 2002/03. Prices were also supported by reduced

competition in export markets from China and Argentina, which kept the price of peanuts in key import markets such as the European Union relatively strong. The farm-level value of U.S. peanut production rose from \$599.7 million in 2002/03 to \$799.4 million in 2003/04. With prices well above the marketing loan level in 2003/04, marketing loan benefits were virtually absent.

The reduced crush sharply cut U.S. peanut oil production to 173 million pounds from 286 million pounds the year before. Due to the lower supply and much higher soybean oil prices, the 2003/04 average peanut oil price strengthened by 30 percent to 60.8 cents per pound. The deficit led to a surge of peanut oil imports in 2003/04 to a record 126 million pounds. In contrast, U.S. peanut oil exports dropped off from 42 million pounds in 2002/03 to 28 million. Peanut meal production fell 35 percent to 121,000 tons, and prices climbed \$49 per short ton to \$178 in 2003/04.

## **Sunflowerseed**

Despite favorable prices in the spring of 2003, U.S. sunflower planting declined to 2.3 million acres from 2.6 million in 2002. Two-thirds of the reduction in planted area occurred in South Dakota where farmers planted 27 percent fewer acres of sunflower than the previous year. Oil-type sunflowers accounted for a majority of the U.S. decline by falling 149,000 acres to 1.998 million. Confection-type acreage also decreased, to 346,000 acres from 455,000 in 2002. Despite the reduction in sown sunflower area, the proportion that was harvested improved from the previous year, which edged the 2003 harvested acreage up 30,000 acres to 2.197 million.

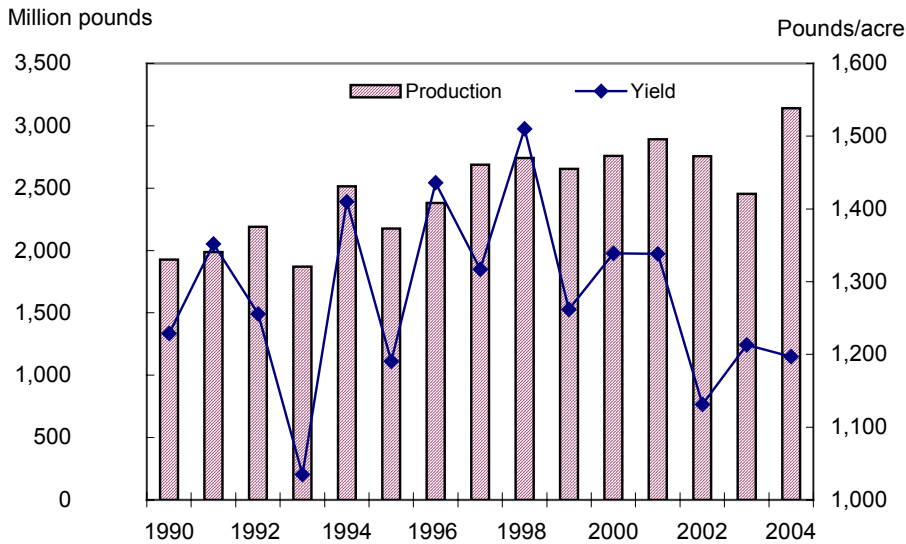
U.S. sunflowerseed production increased to 2,665 million pounds in 2003, up 214 million from 2002. The major reason that the crop increased was the improvement in the national average yield to 1,213 pounds per acre versus 1,142 pounds in 2002. Harvested acreage and yields were better in every State except North Dakota, where an acreage decline of 150,000 acres and a marginal yield increase partly offset larger crops elsewhere. For the second consecutive year, a dry summer held down sunflowerseed yields in North Dakota. Nearly all of the higher 2003 output in the other States was of oil-type sunflowerseed.

A comparatively comfortable amount of carryover stocks (mostly held by processors) added to total sunflowerseed supplies. These restored the crush of sunflowerseed and the demand for sunflowerseed oil in 2003/04 to more typical levels. Exports of sunflowerseed also increased slightly to 374 million pounds, with the large majority of these being confection-type. With a very strong domestic market for the oil, the 2003/04 sunflowerseed crush nearly doubled to 1,383 million pounds. Exports of sunflowerseed oil did not expand as much because of the acute need to retain domestic sources of vegetable oil. Although sunflowerseed oil exports recovered to 237 million pounds in 2003/04 (versus 114 million the prior year), this was still far below annual volumes shipped abroad during the last decade. The supply gains narrowed the price premium for sunflowerseed oil over soybean oil, and its domestic disappearance grew by 50 percent to a near-record 370 million pounds. A greater sunflowerseed crush also contributed significantly more sunflowerseed meal to the country's protein meal supply.

As the soybean oil price escalated, prices for sunflowerseed oil and oil-type sunflowerseed were supported with it. Farm bids for oil-type seed averaged \$12.10

Figure 9

**U.S. sunflowerseed production and yield**



Source: National Agricultural Statistics Service, USDA.

per hundredweight in 2003/04, unchanged from the previous year. For sunflowerseed oil, its price peaked near 35 cents per pound in March and averaged 33.4 cents per pound for the season, up slightly from 2002/03.

**Other Oilseeds**

Domestic planting of canola seed dropped by 26 percent in 2003 to 1.1 million acres as acreage in North Dakota slumped by 19 percent. So, in spite of a solid recovery in canola seed yields and less abandonment, the reduction in acreage prevented any improvement in domestic production. The 2003 canola harvest dropped slightly to a 4-year low of 1,512 million pounds. In the upper Midwest, there was a recovery from below-average 2002 canola yields, but these were offset by 190,000 fewer harvested acres.

The most prominent feature to change the 2003/04 canola situation, however, was the improved availability of supply from Canada. U.S. canola seed imports from Canada increased nearly one-fourth to 537 million pounds. This factor, combined with strong domestic demand for all sources of oil and meal, allowed domestic canola crushing to climb back toward full capacity.

Even that rebound in domestic production of canola oil and canola meal was not sufficient, however. A deficit of soybean oil supplies prompted a steady stream of canola oil imports from Canada, which encounter no import duty. U.S. canola oil imports reached a record high 1,223 million pounds. Consequently, domestic disappearance of canola oil surged 14 percent to 1,475 million pounds. Similarly, U.S. canola meal imports reached a peak of 1.6 million short tons and expanded domestic use to a record 2.0 million tons.

Planting of flaxseed also fell in 2003 to 595,000 acres from 784,000 in 2002. Nearly all of the reduction occurred in North Dakota. A moderate improvement in the

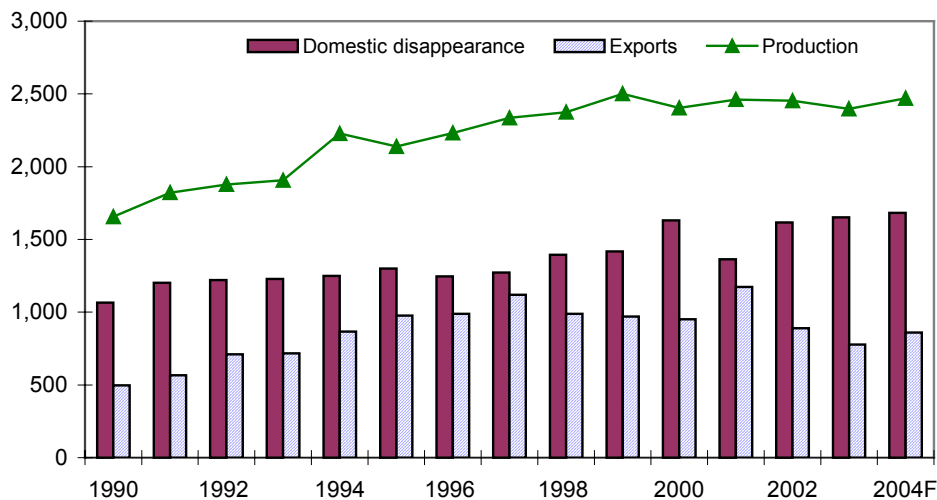
flaxseed yield was not enough to compensate for the loss of area, and output dropped from 11.9 million to 10.5 million bushels. Imports of flaxseed from Canada increased to 4.6 million bushels to make up all of the difference in domestic output. This enabled a steady level of flaxseed use. In contrast, U.S. exports of flaxseed fell 21 percent to 2.5 million bushels as fewer sales were made to European processors. The average farm price increased slightly to \$5.88 per bushel.

## Other Fats and Oils Highlights

Figure 10

### U.S. corn oil production and major uses

Million pounds



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

### Corn Oil

U.S. corn oil production in 2003/04 was 2,396 million pounds, which was down 57 million pounds from the previous year. To help counter a shortage in other vegetable oil supplies, the domestic disappearance of corn oil increased 37 million pounds to 1,652 million. Corn oil exports declined to 777 million pounds from 888 million in 2002/03 due to the smaller supply and stronger domestic use. Shipments to the Middle East and North Africa were the hardest hit. The domestic corn oil price edged higher to a 2003/04-average of 28.4 cents per pound. This modest increase turned corn oil's usual premium relative to soybean oil into a discount when the soybean oil price increased much more strongly.

### Imported Oils

High prices for domestic food oils attracted more palm oil imports in 2003/04. A growing desire to reduce trans fats in food products may also be helping U.S. demand for palm oil. Trans fats are predominantly created by partially hydrogenating vegetable oils, a process needed for the functional properties of some other oils but not for palm oil. At 626 million pounds, U.S. palm oil imports swelled to their highest volume since the mid-1970s. Imports in 2002/03 were 385 million pounds.

For the first time ever in 2003/04, global olive oil production surpassed 3 million metric tons. About 80 percent of that record output was produced in the European Union, with Spain accounting for most of the improvement. In 2003/04, U.S. olive oil imports soared to an all-time high of 540 million pounds versus 485 million the previous year. Despite U.S. import costs for olive oil that were one-fourth higher, its demand has been hindered little. Many consumers are learning of the benefits of

olive oil in lowering their risk of coronary heart disease when replacing other oils in the diet.

World coconut oil output marginally increased in 2003/04 to 3.3 million metric tons from 3.2 million as a copra shortage in the Philippines further tightened global stocks. Global coconut oil exports declined 5 percent to 1.7 million tons. By mid-2004, U.S. import costs were soaring toward 46 cents per pound. U.S. coconut oil imports fell to a 5-year low in 2003/04 at 828 million pounds.

The high cost for coconut oil benefited trade in palm kernel oil, its main lauric-oil substitute. Robust production gains in Indonesia pushed world palm kernel oil output up 6 percent to 3.5 million tons, while world exports advanced 11 percent to 1.6 million tons. Accordingly, U.S. imports of palm kernel oil increased 92 million pounds in 2003/04 to 581 million.

### **Animal Fats**

In 2004, an 8-percent decline in U.S. cattle slaughter reduced edible tallow output by 264 million pounds to 1,806 million. The loss of those supplies helped drive up the 2003/04 average price for edible tallow to 22.4 cents per pound against 17.8 cents the previous year. While domestic tallow disappearance incurred a modest 44-million-pound reduction to 1,543 million pounds, exports took the brunt of the drop in production. Discovery of the first U.S. cow with BSE in December 2003 also deterred subsequent export shipments, which fell by 45 percent in 2003/04 to 269 million pounds.

In contrast, pork production was quite profitable throughout 2004, and the hog slaughter rate accelerated modestly. Consequently, domestic lard production expanded nearly 4 percent in 2003/04 to 1,122 million pounds. During the summer of 2004, when other fats and oils prices were easing, strong export shipments to Mexico were sending lard prices sharply higher. The season average lard price escalated to 26.1 cents per pound, compared with 18.1 cents in 2002/03. A number of countries were substituting lard for their edible tallow demand, so U.S. lard exports for 2003/04 jumped to a record-high 222 million pounds. That summer surge in exports reduced the availability of lard here, and pared domestic disappearance by 7 percent to 903 million pounds.

# World Oilseed and Protein Meal Situation

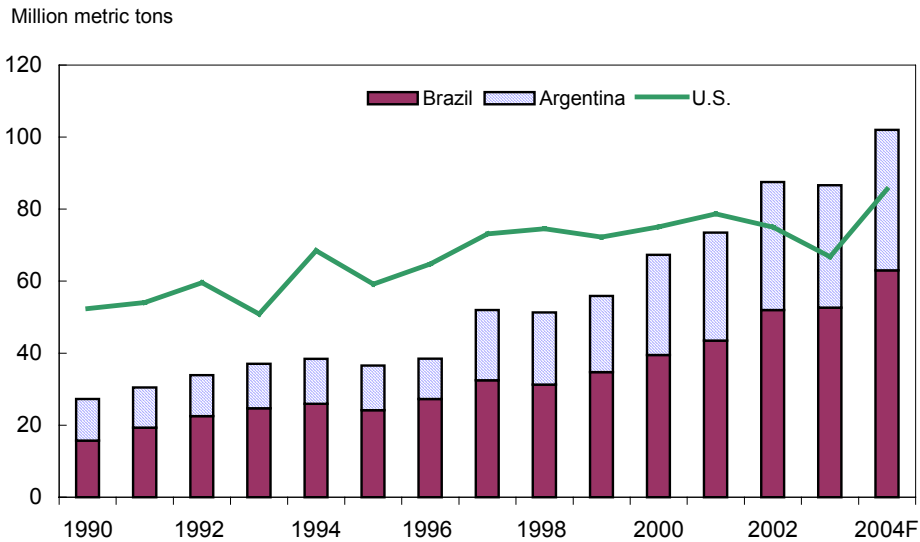
World oilseed production increased to 336 million metric tons in 2003/04 from 330 million the prior year because of improved harvests of cottonseed, peanuts, sunflowerseed, and rapeseed. That increase was partly offset by a decline in global soybean output from 197.1 million to 188.8 million metric tons. The poor U.S. soybean crop in 2003/04 accounted for nearly the entire decline in world production. The soybean shortfall caused a slight decline in global use. World soybean ending stocks fell 8 percent in 2003/04 to 37.5 million tons as output declined more than consumption.

## Poor Yields Offset Expansion of Brazilian Soybean Area

Brazilian producers had high hopes to profit from the favorable price circumstances following the disappointing U.S. crop in 2003. Pre-planting prices in Brazil were generally equivalent to the prior year, when producers increased soybean area by 13 percent. Yet, in spite of their expansion of soybean area by 16 percent to 21.5 million hectares, many producers' expectations were dashed by an unrelenting drought that severely damaged yields throughout southern Brazil. Brazil's 2003/04 soybean production was estimated at 52.6 million tons, only marginally higher than the preceding crop.

The southern states of Parana, Rio Grande do Sul, Mato Grosso do Sul, Santa Catarina, and Sao Paulo suffered from rainfall totals ranging from 25-50 percent below normal between January-March 2004. These five states usually account for just over half of the country's total soybean output. In contrast, rains throughout the 2003/04 season drenched the top soybean-producing state of Mato Grosso. This

Figure 11  
**South America surpasses U.S. soybean production**



F = Forecast. Source: Foreign Agricultural Service, USDA.

circumstance compounded the soybean rust problem, a disease that has spread throughout the country over the last 4 years. Substantial damage from soybean rust occurred there when fungicide applications used to control it were either prevented or washed off by the frequent and heavy rains.

### **Brazil Export Trade Encountered Many Obstacles**

Brazil's disappointing harvest was not the only factor to slow the country's soybean exports during 2003/04, which over the last decade have been robustly expanding. Early in 2003, Brazil's Government acknowledged the safety of the biotech soybeans that were included in shipments to China. In March, Brazilian producers with biotech soybeans were granted amnesty to sell their existing stocks (which would otherwise have had to be destroyed), yet were still forbidden to grow them. Then in September 2003, a provisional presidential decree allowed farmers (for the 2003/04 season only) to plant only their existing stocks of biotech soybean seed while prohibiting imports and sales of such seed to other producers. It provided farmers the ability to plant the biotech seed provided they sign a form accepting all legal liability for distribution of their crops and paid a royalty fee for use of the technology to the patent holder. All of the biotech soybeans grown were required to be marketed by December 31, 2004. By the December 9 deadline for signing the agreement, only a minority (less than 100,000 producers) had taken advantage. Producers who did not sign the agreement and could not prove that they planted with only certified seed lost access to crop financing from the Bank of Brazil, although in a given year typically only a portion of them ever apply for it. For subsequent years, a permanent process for biotech approvals was established by Congress with a recently enacted biosafety law.

The decree also permitted states in Brazil to set aside areas where biotech soybeans could be prohibited. Parana and Mato Grosso used this provision to adopt statewide bans. The action by Parana's Government also forbade all shipments of biotech soybeans through the state for processing. About one-fourth of Brazil's crushing capacity resides in Parana. In addition, deliveries of any biotech soybeans through the Port of Paranagua were made unlawful. Paranagua ships nearly 40 percent of Brazil's soybean exports and more than one-third of Paraguay's total trade of 2.5-3.0 million tons. Neither country presently has any segregated stocks or the infrastructure necessary to supply soybeans completely free of biotech content. As long as the premiums for biotech-free soybeans remain low, there has been little incentive for farmers to discontinue planting the biotech varieties or for suppliers to segregate them. A previous test of stocks at Paranagua indicated that 80 percent contained biotech soybeans. By enforcing certification for every soybean cargo, Parana imposed delays and extra costs onto suppliers from other locations. The state policy directly affected only exports through Paranagua, so ports in other states could accept soybeans without certification.

In March 2004, a strike by Federal grain inspectors over wages briefly interrupted activity at all Brazilian ports. The major problems, however, were at the Port of Paranagua. Enforcing the Parana state law required a test of each truck carrying soybeans, which slowed the flow of commodities through the port. In protest of the port administrator's regulations, shippers and port workers held work stoppages that halted any loading whatsoever. An ocean vessel at Paranagua faced a 3-4 week delay to load. Demurrage costs of \$10,000-\$50,000 per day borne by the shippers



were being passed back through lower prices to soybean producers. Grain companies were able to divert more shipments through Argentine and other Brazilian ports, but long lines of trucks still had to wait to unload crops at Paranaguá. Truckers demanded compensation from the port for their time spent waiting when they could have been making return trips.

The port congestion in Brazil eventually eased, although mostly due to the country's smaller-than-expected harvest. Later on, an interruption of shipments to China dampened demand. Soybean exports from Brazil only managed to edge up to 19.8 million tons in 2003/04 versus 19.7 million the previous year.

All the problems in exporting soybeans made circumstances generally easier for domestic processors to obtain supplies. They crushed 29.3 million tons of soybeans in 2003/04, up from 27.2 million the previous year. Although domestic consumption of soybean meal was deriving strength from a robust expansion of the country's poultry exports, most of the growth in soybean meal production was exported. Soybean meal exports from Brazil increased by 1 million tons in 2003/04 to 14.8 million.

### **Attractive Prices Encouraged Soybean Sowing Throughout the World**

Unlike conditions in Argentina in late 2002, when soils were too wet to finish planting corn and sunflowers, crop sowing in 2003 was deterred by conditions that were too dry. Between September and November 2003, much of the country saw below-average rainfall, with the poorest conditions centered on the southern parts of the provinces Córdoba and Santa Fe. A return of rains during December provided temporary relief for many parts of the country, which encouraged a resumption of planting. The net effect on cropping was similar to 2002, however, with the weather leading farmers to switch from earlier sown crops to soybeans. The sharp rise in soybean prices made those decisions less difficult to make, and Argentine soybean area for 2003/04 rose by 1.4 million hectares to 14.0 million.

Offsetting the increase in Argentine soybean area, though, was a lower average yield. The delayed planting of the crop obligated farmers to substitute lower-yielding, short-season soybean varieties that held down yields. In the eastern provinces, crop conditions deteriorated again during March and early April when the moisture needs were most critical. A broad band of wet weather finally arrived in April 2004, but by then it was mostly too late to help the nearly mature soybean crop. The April rains merely delayed harvesting. In contrast, the western province of Córdoba started out extremely dry but later improved. Soybean output for Argentina dropped to 33.0 million tons from 35.5 million in 2002/03.

The smaller crop lowered 2003/04 Argentine soybean exports by 2 million tons from the previous year to 6.7 million. Argentine soybean producers have also kept a large number of stocks over the last several years as a relatively high export tax is still in place. Domestic processors, on the other hand, pay a lower tax on the exports of their products. They absorbed all of the reduced trade in soybean exports by expanding crush 2.1 million tons to 29.3 million. Even Argentine soybean imports have increased (mostly on river barges from Paraguay) to support the

capacity utilization rate. Processors were able, with a higher output, to raise soybean meal exports by 5 percent to 19.3 million tons.

In Paraguay, soybeans are mostly grown in the eastern part of the country and just west of the Brazilian state of Parana. The region had favorable moisture up through mid-January but it turned unfavorably dry afterward. Soil moisture conditions deteriorated during a critical period for pod formation. Although the soybean area for Paraguay expanded 13 percent in 2003/04 to 1.75 million hectares, poor yields cut the production to 4.0 million tons from 4.5 million in 2002/03. The smaller harvest reduced 2003/04 soybean exports from Paraguay to 2.3 million tons compared with 3.2 million in 2002/03.

In India, a better-than-average monsoon in 2003 encouraged an expansion of soybean sowing and favored normal crop development. Indian soybean production increased to a record 6.8 million tons based on a higher area of 6.45 million hectares. A resurgent crush rate permitted growth in domestic use of soybean meal to continue. However, the relative abundance benefited Indian exports of soybean meal the most. Exports increased by nearly two-thirds to 2.2 million tons from the previous year. Exports in 2002/03 were reduced as a result of the drought-afflicted harvest.

### **Government Rules, Processors' Troubles Deter China Soybean Imports**

In China, strong domestic prices raised soybean harvested area by 7 percent in 2003 to 9.3 million hectares. However, weather conditions were less favorable. In the northeast (where nearly half of China's soybean crop is grown), dry weather caused late planting and poor development. Summer rains subsequently stabilized conditions there. Soybeans in the North China Plain, which account for about one-third of the national area, were in generally good shape. China's 2003 domestic soybean harvest dropped to 15.4 million tons from 16.5 million in 2002.

Many soybean shipments were scheduled to arrive in China prior to September 20, 2003 (when interim regulations on biotech imports were set to expire). Early in September 2003, China's Government formally announced that the interim period would be extended to April 20, 2004. But, exporters could not apply for safety certificates on cargoes bought for fall shipment until after September 20. The inability to obtain the required documents in a timely manner forced some contracts to be cancelled or deferred and again interrupted China's soybean imports during October and November. The trade quickly resumed as a smaller domestic soybean harvest supported import needs and the unpredictable administration of China's import regulations encouraged processors to accumulate stocks whenever possible. Late in 2003, soybean purchases from China grew rapidly in order to restock the pipeline from the lapse in October-November shipments as well as to meet an anticipated strong consumption pace. Previous difficulties in obtaining Chinese inspection certificates withered under the intense pressure to rebuild supplies.

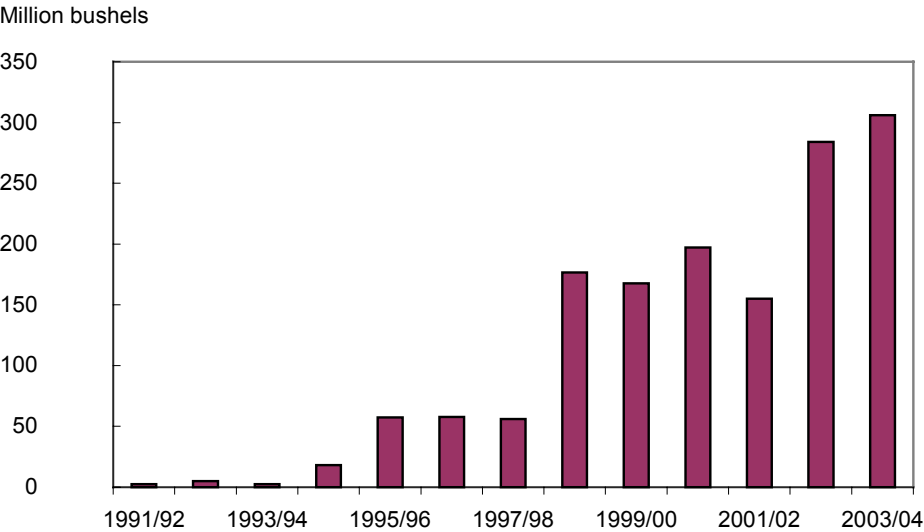
Early in 2004, poultry producers in China battled outbreaks of avian influenza that forced the slaughter of millions of birds. Although the disease was largely contained, the short-term impact on the country's feed sector subsequently led to a build up of domestic soybean meal supplies. The weakening demand was further

exacerbated by high U.S. soybean prices and shipping problems in Brazil. Soybean meal consumption fell 3 percent in 2003/04 to 19 million tons.

For years, China’s oilseed crushing industry has been characterized by overcapacity. Prior to the spring, many soybean crushers had already experienced losses as they overbought soybeans while there was still a glut depressing the country’s soybean meal prices. A newly-harvested, bumper rapeseed crop added pressure to meal and oil values. Then in June, the soybean imports were suddenly worth a lot less as they neared Chinese ports than when they were purchased in April and May. Few importers had protected themselves from this possibility by taking an opposite position in the futures market. China’s banking system started to tighten the overall availability of credit, and cash-strapped crushers faced severe financial distress. When the shipments began arriving and payment was due, the liquidity crisis caused some buyers to default on 300,000 tons. Other buyers were able to reduce their losses by reselling the soybean shipments en route to other parties at a lower price. Their unshipped purchases were either deferred or cancelled. In response, a number of domestic soybean processors (representing a majority of the country’s capacity) formed an alliance to target a minimum soybean meal price by pooling and coordinating their resources. This agreement temporarily supported margins in isolated regions, but lasting success was elusive because several major companies did not join in the agreement. Prices of vegetable oils similarly fell, and previous Chinese purchases of Malaysian palm oil were cancelled, as well.

In May 2004, China’s inspection agency determined that several soybean shipments from Brazil were contaminated by a fungicide, most likely because of a mixture of planting seed with market soybeans. Although the level of fungicide detected was

Figure 12  
**Growth in U.S. soybean exports to China continues**



Source: Census Bureau.

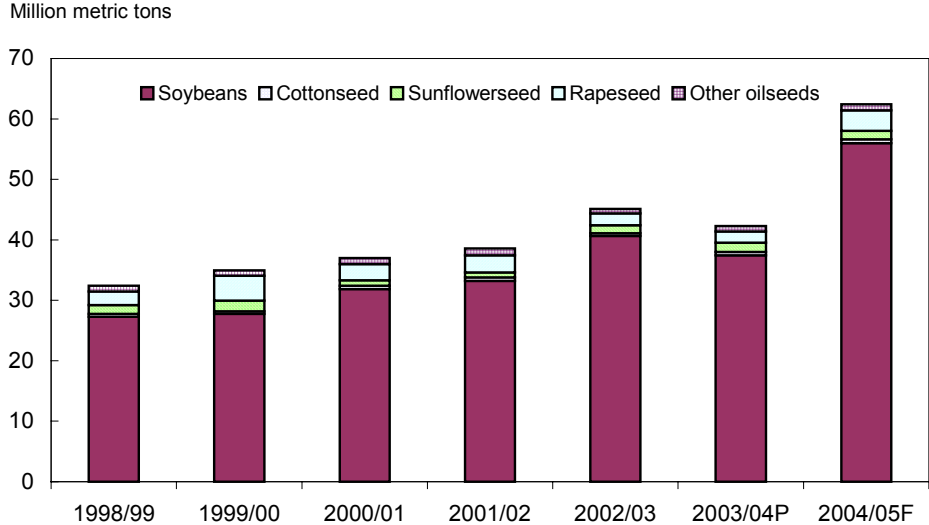
within internationally-acceptable standards, China imposed a zero-tolerance requirement. The same officials blocked soybean imports for a time in 2003 because of difficulties passing their phytosanitary inspections. Therefore, nearly two dozen major Brazilian exporters were indefinitely prohibited to trade with China. New trading in soybeans between the two countries was nearly frozen. In June, inspection officials in China agreed to lift the trade ban imposed the previous month. Subsequent consultations between Brazilian and Chinese officials convinced the latter to relent on their zero-tolerance requirement for fungicides. Brazilian officials pledged more rigorous export inspections for such contaminants and to not allow any shipments that have more than one fungicide-treated seed per kilogram.

Despite the resumption of trade between China and Brazil, the interruption restricted 2003/04 soybean imports into China to just 16.9 million tons, down from 2002/03 imports of 21.4 million. Processors lowered the country’s crush volume to 25.4 million tons, helping to ease the glut of soybean meal. After a decade of double-digit increases, in 2003/04 China’s protein meal consumption (in soybean meal-equivalent) registered only a 1-percent increase. High import costs also cut China’s ending stocks of soybeans to a very low 2.1 million tons.

**Global Soybean Meal Demand Stagnates With Higher Prices, Poultry Disease**

Lower soybean meal demand in the United States, European Union (EU), China, and other Asian countries trimmed world consumption by 1 percent in 2003/04 to 128.5 million tons. In at least 10 Asian countries, a wide outbreak of avian influenza caused a great upheaval of the region’s poultry sector. The virus has a deadly impact on many fowl. A more serious matter for some countries was that one strain had been linked to human deaths among people having close contact with the sick birds. To block the disease’s spread, producers in affected areas were

Figure 13  
**Global oilseed stocks**



Source: Foreign Agricultural Service, USDA.

compelled to slaughter their flocks and disinfect facilities while unscathed areas vaccinated healthy birds. However, a simple culling has not yet brought full control over the disease as migratory birds can also re-contaminate any uncovered production facilities.

The most severe consequences for feed use in the region came from the loss of poultry exports. Most of the world has banned imports of live birds and uncooked poultry meat from the infected countries. Thailand exported nearly 40 percent of its poultry production in 2003, making it the world's fourth-largest poultry exporter. But, able to export only cooked chicken, Thai poultry exports in 2004 dropped by 60 percent. The bird cull reduced Thai consumption of soybean meal in 2003/04 to 2.4 million tons versus 2.8 million the previous year. Lower consumption led to a combination of lower Thai imports of soybeans (down 15 percent to 1.2 million) and soybean meal (down 13 percent to 1.65 million tons).

Similarly, avian influenza substantially curtailed the growth of soybean meal consumption for Vietnam, Indonesia, and the Philippines. For Japan, poor crush margins cut imports and crush of soybeans for the country to their lowest levels since 1991/92. A record-high amount of Japanese soybean meal imports (mostly from China) also contributed to the low crush volume.

In Europe, grain and oilseed crops suffered from a prolonged drought and a record-setting heat wave in 2003. Domestic oilseed production dipped from 16.9 million to 16.3 million tons, although this was countered by a greater volume of sunflowerseed imports from Russia and Ukraine. EU imports of feed grains from Black Sea exporters were also much smaller than in 2002/03, because severe winter kill slashed output in that region. On top of increasingly attractive dollar prices for soybean meal, the euro exhibited strength against the dollar at about 0.89 euros per dollar versus 1.03 euros a year ago. These were all supportive factors for EU soybean meal consumption during 2003/04. Even so, EU soybean meal consumption declined by 1 percent in 2003/04 to 32.6 million tons. Poor crush margins caused soybean imports to slump by 13 percent to 14.6 million tons. EU imports of soybean meal increased modestly from 20.3 million to 21.9 million tons.

Soybean importers from Mexico, faced with a supply shortage from the United States, trimmed their trade from 4.2 million to 3.8 million tons in 2003/04. Imports of soybean meal into Mexico increased slightly to offset some of the reduction in crushing, but total meal consumption declined by 300,000 tons to 3.7 million. Mexican processors also imported a larger volume of rapeseed in 2003/04 to compensate for the lower use of soybeans.

### **Recovery in Rapeseed Output Boosts World Trade**

World rapeseed production bounced back up in 2003/04 to 39.4 million tons, compared with 32.5 million the previous year. Canada led the revival in global output by producing 6.8 million tons versus the drought-ravaged 2002 crop of 4.2 million. Canadian oilseed prices in the spring were very attractive compared with grains, so farmers responded by expanding 2003 canola planted area by 21 percent, and the harvested area climbed by 44 percent to 4.7 million hectares. Summer moisture conditions were not ideal in eastern Alberta, although throughout the country they were generally much better than they were the previous year. The

Canadian prairies experienced a heat wave during July, which hurt pod filling particularly in western and southern Saskatchewan. Despite stress on the Saskatchewan crop, in Manitoba and Alberta (which account for nearly all of the country's remaining canola production) growing conditions were generally favorable.

An improvement in domestic supplies and disappointing harvests in Europe and China helped Canadian exports capture nearly all of the expansion in 2003/04 world rapeseed trade. Canola shipments from Canada had slumped to 2.2 million tons in 2002/03 (the smallest in a decade) but recovered in 2003/04 to 3.5 million tons on the strength of the improved crop. Domestic crushing was also buoyed by a firm export trade in canola oil and meal. The United States was a particularly active customer for both products, which are unencumbered by import tariffs because of a free trade agreement between the two nations.

Australian moisture conditions were still somewhat dry, but its 2003/04 rapeseed yields improved from the prior year's severe drought. Australian rapeseed output increased to 1.6 million tons for 2003/04 from 0.8 million the previous crop year. Greater availability of supplies revitalized Australian rapeseed exports to 1 million tons against just 0.3 million in 2002/03.

China's persistent expansion of rapeseed area continued in 2003, climbing 5 percent to 7.5 million hectares. Yields were held down, though, by a March freeze and excessive harvest-time rains in its eastern provinces. The China crop was 11.4 million tons, which was significantly above the previous year's 10.6 million but only narrowly exceeded the 11.3-million-ton 2001 harvest. Yet, the wider availability of foreign rapeseed, particularly in Canada and Australia, allowed Chinese processors to expand imports and crush. China's 2003/04 rapeseed imports rose to 419,000 tons compared with just 51,000 tons the previous season. This better filled the country's vegetable oil deficit than imports of soybeans.

EU rapeseed harvested area declined slightly to 4.1 million hectares, and output slipped to 11.0 million tons from 11.6 million in 2002/03. Rapeseed yields in Germany, Poland, the Czech Republic, Slovakia, and Hungary were all hurt by severe winter kill and a very dry spring. Domestic rapeseed crushing remained steady in 2003/04, but the smaller EU crop pinched the amount available for exports.

Firm prices and favorable weather also encouraged Indian farmers to seed more area to rapeseed. Indian rapeseed area reached a near-record 6.75 million hectares. Conditions for the 2003/04 Indian rapeseed crop were nearly ideal. Indian producers harvested 6.8 million tons in 2003/04, up from just 3.6 million tons the year before.

### **Higher Russian, Ukraine Sunflower Area Counters Yield Losses in Argentina**

After falling over the previous 2 years, global sunflowerseed production rose 11 percent in 2003/04 to 26.5 million tons. Sunflower area increased sharply in the former Soviet Union and East European countries as producers attempted to recoup from their failed winter grain crops.

Russia has closely trailed Argentina for several years as the world's top sunflowerseed-producing nation. Russia claimed that title in 2003/04. Russian sunflower area expanded from 3.8 million to 4.8 million hectares in 2003. The surge in sunflower planting occurred mainly because of a large amount of land that was replanted in the spring following severe damage to winter grain crops. Yields were very good and pushed Russian sunflowerseed production to a record 4.85 million tons. Most of this increase aided the domestic crush. Compared with Ukraine, Russia has a bigger domestic market to service and an even higher export tax, yet was also able to expand 2003/04 sunflowerseed exports to 700,000 tons (from 200,000 tons in 2002/03) because of the big harvest. A shortage of Russian grains to export during 2003/04 also freed up some capacity at Black Sea ports, further aiding shipments of sunflowerseed.

Similarly, Ukraine sunflowerseed area expanded 10 percent, and better yield prospects helped produce a record Ukraine sunflowerseed crop of 4.25 million tons. Both Russia and Ukraine had above-normal rainfall during July and August that eased dryness from the spring months and greatly benefited the crops during the crucial flowering stage. In just the last 2 years, Ukrainian crushing capacity has expanded approximately 50 percent, and the more plentiful seed supplies encouraged 2003/04 processing up to a record 3.2 million tons. The big Ukraine harvest also allowed sunflowerseed exports (which had waned in recent years because of an export tax) to expand from 338,000 to 950,000 tons.

Crops throughout much of the European continent in 2003 suffered from a heat wave and drought, but a timely return of summer rains prevented greater losses. In Romania, grain crops were heavily damaged by freezing last winter, and then subjected in the spring to high temperatures and drought. As in Russia and the Ukraine, the failure of these crops consequently compelled many farmers to replant with sunflowers. Romanian sunflower area surged to a record 1.1 million hectares. The increase in Romanian sunflowerseed production (from 0.9 million to 1.0 million tons) was due entirely to a 25-percent increase in the sown area. Later in the summer, dry conditions suppressed Romanian crop yields. Sunflowerseed output for Hungary also increased to 0.8 million tons, also based on a larger sown area.

These exporting countries had a ready market for their sunflowerseed in Western Europe, where farmers were less fortunate when it came to the weather. Throughout Europe, a very hot and dry summer continued into August 2003. Consequently, yields for the European Union's major sunflowerseed-producing countries (Spain, Italy, and France) were severely damaged. Total EU sunflowerseed production dropped to 2.3 million. More expensive soybean imports from the United States only reinforced EU consumption of sunflowerseed. To make up the difference, EU sunflowerseed imports recovered strongly to 1.5 million tons versus 1.0 million in 2002/03. That was the most EU sunflowerseed imports in 3 years.

Argentine sunflowerseed area fell to 1.9 million hectares in 2003/04 mainly because of low soil moisture that prematurely ended planting of the crop. Poor establishment, late development, and below-average rainfall in southern Cordoba and northern La Pampa hurt yields. Argentine 2003/04 sunflowerseed production was cut to 3.2 million tons against the previous year's harvest of 3.7 million. The lower supply predominantly impacted Argentine sunflowerseed crushing, which

failed to exceed 3.0 million tons, its lowest volume in 11 years. Consequently, Argentine exports of sunflowerseed meal and sunflowerseed oil similarly fell to long-time lows. Europe is the major destination for both commodities.

### **Surge in World Cotton Area Swells Cottonseed Production and Use**

Global cottonseed production gained 8 percent in 2003/04 to 35.6 million tons. Three countries: India, Brazil, and the United States accounted for nearly all of the increase. The major cottonseed-producing countries almost exclusively consume their own output, whether crushed as an oilseed or fed directly to livestock. Thus, international trade in cottonseed and cottonseed products was little affected by the larger harvests.

Indian cottonseed production rose in 2003 to 5.9 million tons versus 4.4 million in 2002/03. The crop matches its previous peak seen in 1996. The improvement in India was based on both a larger sown cotton area and better yields.

In just a decade, Brazil has emerged as one of the world's largest cotton-producing countries. With the rapid growth in sown area, Brazilian cottonseed output in 2003/04 (at 2.2 million tons) doubled its size of just 4 years earlier.

Despite a 20-percent expansion of cotton area, China's cottonseed production fell slightly in 2003 to 8.7 million. Cotton yields in the North China Plain were damaged by persistent and excessive rainfall prior to harvest.



# World Vegetable Oil Situation

Vegetable oil production accelerated throughout the world in 2003/04, reversing the previous year's decline in stocks. Global output increased 6.1 million tons to 100.8 million. Foreign producers were responsible for all of the improvement, as U.S. output and stocks of vegetable oil tumbled. Rapeseed oil output recovered the most; rising 2.1 million tons to 14.1 million as palm oil production grew by 1.9 million tons. The only major oil to have a decline in output was soybean oil, which fell to 30.0 million tons from 30.3 million in 2002/03.

However, world trade in vegetable oil slowed in 2003/04 as India (a major importing country) saw some of the best improvement in output. Sharply higher oil prices also limited demand from importers in Pakistan, North Africa, and the Middle East. Global exports rose by 4 percent to 37.7 million tons.

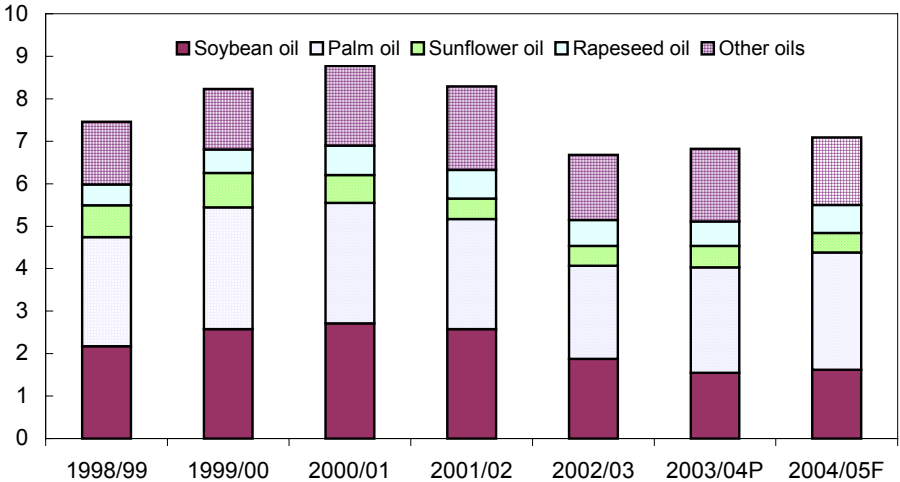
## Tighter Soybean Oil Supply Aids Global Palm Oil Trade

Global output of soybean oil fell 1 percent in 2003/04 to 30 million tons. The United States and China accounted for most of the decline, which was partly offset by production increases in Brazil and Argentina. World soybean oil exports dropped 3 percent to 8.9 million tons. These occurred primarily at the expense of U.S. processors, as shipments from Brazil and Argentina gained ground to 2.7 million and 4.4 million tons, respectively.

The global production of palm oil grew in 2003/04 by 7 percent to 29.2 million tons. The leading producer, Malaysia raised output from 13.2 million to 13.4 million tons. Most of the global increase occurred in Indonesia, where palm oil production increased from 9.8 million to 11.0 million tons. Slower growth in

Figure 14  
Global vegetable oil stocks

Million metric tons



Source: Foreign Agricultural Service, USDA.

exporter supplies and improved domestic oilseed crops by the major importing nations both limited world palm oil trade in 2003/04 to 20.6 million tons (up 5 percent). Malaysian palm oil exports increased slightly in 2003/04 to 11.8 million from 11.7 million the previous year.

### **Improved Domestic Oilseed Harvests Moderate Indian Vegetable Oil Imports**

Domestic output of Indian oilseeds in 2003/04 returned to a more normal level of 28.9 million tons. In the previous year, a weak monsoon had slashed total output to 18.8 million tons. Peanuts are the largest oilseed crop in India and (following the excellent monsoon rains) bounced back to 7.7 million tons from 5.2 million in 2002/03. The Indian oilseed crushing industry uses about three-fourths of the country's peanut production and provides the largest domestic source of vegetable oil. Likewise, a favorable monsoon restored soybean output to 6.8 million tons from 4.0 million the prior year. Indian rapeseed yields also normalized and regained 3.2 million tons of lost production from 2002/03 to 6.8 million. Finally, cottonseed output soared by one-third.

India typically has a vegetable oil deficit, so the improved oilseed crops helped narrow the gap between its output and consumption. Higher foreign vegetable oil prices also dampened Indian import demand. The country's 2003/04 soybean oil imports declined 40 percent to 0.8 million tons, while palm oil imports were trimmed to 3.55 million tons (from 3.95 million in 2002/03).

With India's larger domestic production in 2003/04, China overtook it as the world's largest importer of vegetable oil. China's protein meal requirements were met by larger domestic oilseed meal supplies from soybeans, rapeseed, and cottonseed, and needs were curtailed by an outbreak of avian influenza. But, the country's chronic shortage of domestic production (made worse by the difficulties of domestic processors) still required an ample volume of vegetable oil imports. To help compensate for a lower domestic crush, China's soybean oil imports swelled by 1 million tons to 2.7 million. Palm oil imports by China also grew, to 3.7 million tons from 3.5 million in 2002/03. Toward the end of the marketing year, these imports were accelerating prior to an October 1 implementation of a new quality standard on imports of crude soybean oil. The regulation required that crude soybean oil meet the same criteria as refined soybean oil. This would have deterred soybean oil imports, with the main problem being the solvent residues.

China has permitted larger imports of vegetable oils ever since these terms were included in its WTO-accession agreement. Tariff-rate quotas were increased in 2004 to 3.1 million tons for soybean oil and 2.7 million tons for palm oil. The oleochemical industry imported about 1.3 million tons of palm stearin in 2003/04, which does not count against the quota. The quotas will be completely eliminated by 2006.

In the European Union, a stagnant output and consumption of soybean oil has widened the door to more palm oil imports. Soybean oil is stigmatized in the EU by food labels indicating its derivation from biotech soybeans, making it unacceptable to a broad segment of consumers. For EU soybean crushers, this factor is pressuring already weak margins, while on the other side they see rising

competition from imports of South American soybean meal. At the same time, most domestic output of rapeseed oil is destined for the biodiesel industry. Thus, palm oil has become an accepted and readily available food oil alternative. EU palm oil imports rose 10 percent in 2003/04 to a record-high 3.3 million tons. Malaysian companies are expanding processing capacity at the port of Rotterdam to facilitate the rising trade.

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Appendix table 1--Soybean stocks: On-farm, off-farm, and total U.S., by quarter, 1991/92-2004/05

Date	On-farm	Off-farm	Total
		1,000 bushels	
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
1999/00			
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	1,022,991	2,239,991
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	145,361	208,061
2002/03			
December 1	1,172,000	943,373	2,115,373
March 1	636,500	565,528	1,202,028
June 1	272,500	329,862	602,362
September 1	58,000	120,329	178,329
2003/04			
December 1	820,000	868,653	1,688,653
March 1	355,900	549,947	905,847
June 1	110,000	300,604	410,604
September 1	29,400	83,014	112,414
2004/05			
December 1	1,300,000	1,004,880	2,304,880

Source: Agricultural Statistics Board, NASS, USDA.

Appendix table 2--Soybeans: Acreage planted, harvested, yield, production, value, and loan rate, U.S., 1960-2004

Year	Planted	Harvested	Yield	Production	Value	Loan rate 1/
	-----1,000 acres-----		per acre			
			Bushels	1,000 bushels	\$1,000	\$/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	11,042,010	4.50
1991	59,180	58,011	34.2	1,986,539	11,091,996	4.92
1992	59,180	58,233	37.6	2,190,354	12,167,564	4.92
1993	60,085	57,307	32.6	1,869,718	12,167,564	4.92
1994	61,620	60,809	41.4	2,514,869	13,756,328	4.92
1995	62,495	61,544	35.3	2,174,254	14,616,758	4.92
1996	64,195	63,349	37.6	2,380,274	17,439,971	4.97
1997	70,005	69,110	38.9	2,688,750	17,372,628	5.26
1998	72,025	70,441	38.9	2,741,014	13,493,831	5.26
1999	73,730	72,446	36.6	2,653,758	12,205,532	5.26
2000	74,266	72,408	38.1	2,757,810	12,466,572	5.26
2001	74,075	72,975	39.6	2,890,682	12,605,717	5.26
2002	73,963	72,497	38.0	2,756,147	15,252,691	5.00
2003	73,404	72,476	33.9	2,453,665	18,013,753	5.00
2004 2/	75,208	73,958	42.5	3,140,996	16,019,080	5.00

N.A. = Not applicable.

1/ A marketing loan program replaced the nonrecourse loan of previous years with the 1991 crop.

Effective marketing loan 2-percent origination fee) for crop years 1991-1993. 2/ Forecast.

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

Appendix table 3--Soybeans: Supply, disappearance, and price, U.S., 1980/81-2004/05

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 -----									
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	255	6.07
1982	255	2,190	2,445	1,108	905	87	2,100	345	5.71
1983	345	1,636	1,980	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	106	2,042	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	102	2,040	278	5.58
1992	278	2,190	2,471	1,279	771	129	2,179	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	2,573	1,436	886	119	2,441	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	201	2,596	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	169	2,804	248	4.54
2001	248	2,891	3,141	1,700	1,064	169	2,933	208	4.38
2002	208	2,756	2,969	1,615	1,044	131	2,791	178	5.53
2003	178	2,454	2,638	1,530	884	111	2,525	112	7.34
2004 2/	112	3,141	3,258	1,650	1,045	153	2,848	410	5.05-5.45

1/ Total supply includes imports. 2/ Forecast.

Source: Bureau of the Census.



Appendix table 4--Soybean meal: Supply, disappearance, and price, U.S., 1980/81-2004/05

Year beginning October 1	Supply			Disappearance			Ending stocks 1/	Price	
	Beginning stocks 1/	Production 1/	Imports	Total	Domestic	Exports		Total	48% protein, Decatur (solvent)
----- 1,000 short tons -----								\$/ton	
1980	226	24,312	0	24,538	17,591	6,784	24,375	163	235.13
1981	163	24,634	0	24,797	17,714	6,908	24,622	175	196.62
1982	175	26,714	0	26,889	19,306	7,109	26,415	474	200.94
1983	474	22,756	0	23,230	17,615	5,360	22,975	255	203.21
1984	255	24,529	0	24,784	19,518	4,879	24,397	387	136.40
1985	387	24,951	0	25,338	19,090	6,036	25,126	212	166.20
1986	212	27,758	0	27,970	20,435	7,295	27,730	240	177.31
1987	240	28,060	0	28,300	21,323	6,824	28,147	153	239.35
1988	153	24,943	17	25,113	19,497	5,443	24,940	173	252.40
1989	173	27,719	36	27,928	22,291	5,319	27,610	318	186.48
1990	318	28,325	45	28,688	22,866	5,537	28,403	285	181.38
1991	285	29,831	67	30,183	22,994	6,959	29,953	230	189.21
1992	230	30,364	93	30,687	24,229	6,254	30,483	204	193.75
1993	204	30,514	69	30,787	25,272	5,365	30,637	150	192.86
1994	150	33,265	64	33,479	26,541	6,715	33,256	223	162.55
1995	223	32,527	75	32,825	26,609	6,004	32,613	212	235.92
1996	212	34,211	101	34,524	27,320	6,994	34,314	210	270.90
1997	210	38,176	56	38,442	28,894	9,330	38,224	218	185.28
1998	218	37,797	99	38,114	30,662	7,122	37,784	330	138.55
1999	330	37,591	49	37,970	30,346	7,331	37,677	293	167.70
2000	293	39,385	51	39,729	31,643	7,703	39,346	383	173.60
2001	383	40,292	143	40,818	33,070	7,508	40,578	240	167.70
2002	240	38,213	166	38,619	32,380	6,019	38,399	220	181.60
2003	220	36,324	270	36,815	32,260	4,344	36,604	211	256.05
2004 2/	211	39,174	165	39,550	33,400	5,900	39,300	250	160-170

1/ Includes millfeed (hull meal). 2/ Forecast.

Source: Bureau of the Census.

Appendix table 5--Soybean oil: Supply, disappearance, and price, U.S., 1980/81-2004/05

Year beginning October 1	Supply			Disappearance			Ending stocks	Price Crude, Decatur Cents/lb	
	Beginning stocks	Production	Imports	Total	Domestic	Exports			Total
----- Million pounds -----									
1980	1,210	11,270	0	12,480	9,113	1,631	10,744	1,736	22.73
1981	1,736	10,979	0	12,716	9,536	2,077	11,613	1,103	18.95
1982	1,103	12,040	0	13,143	9,857	2,025	11,882	1,261	20.62
1983	1,261	10,863	0	12,124	9,579	1,824	11,403	721	30.55
1984	721	11,468	20	12,209	9,916	1,660	11,576	632	29.52
1985	632	11,617	8	12,257	10,054	1,257	11,311	947	18.02
1986	947	12,783	15	13,745	10,833	1,187	12,020	1,725	15.36
1987	1,725	12,975	194	14,893	10,927	1,874	12,801	2,092	22.67
1988	2,092	11,737	138	13,967	10,591	1,661	12,252	1,715	21.09
1989	1,715	13,004	22	14,741	12,082	1,353	13,435	1,305	22.28
1990	1,305	13,408	17	14,730	12,136	808	12,944	1,786	20.98
1991	1,786	14,345	1	16,132	12,248	1,644	13,892	2,239	19.13
1992	2,239	13,778	10	16,028	13,012	1,461	14,473	1,555	21.24
1993	1,555	13,951	68	15,574	12,940	1,531	14,471	1,103	26.96
1994	1,103	15,613	17	16,733	12,914	2,683	15,597	1,137	27.51
1995	1,137	15,240	95	16,472	13,465	992	14,457	2,015	24.70
1996	2,015	15,752	53	17,821	14,267	2,033	16,300	1,520	22.51
1997	1,520	18,143	60	19,723	15,262	3,079	18,341	1,382	25.83
1998	1,382	18,078	83	19,543	15,652	2,372	18,024	1,520	19.80
1999	1,520	17,825	83	19,427	16,059	1,375	17,434	1,993	15.59
2000	1,993	18,420	73	20,486	16,318	1,401	17,719	2,767	14.15
2001	2,767	18,898	46	21,711	16,833	2,519	19,352	2,359	16.46
2002	2,359	18,438	46	20,843	17,091	2,261	19,352	1,491	22.04
2003	1,491	17,080	306	18,877	16,866	935	17,801	1,076	29.97
2004 1/	1,076	18,710	105	19,891	17,300	1,350	18,650	1,241	21.0-23.0

1/ Forecast.

Source: Bureau of the Census.

Appendix table 6--Soybeans: Supply and disappearance, by month, U.S., 2000/01-2003/04

Year beginning September 1	Supply		Disappearance		Ending stocks at mill
	Beginning stocks at mill	Imports	Crush	Exports	
1,000 bushels					
2000/01					
September	48,457	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	56,453	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	157,172	129,632
February	129,632	198	139,030	132,029	128,240
March	128,240	262	149,793	63,774	112,859
April	112,859	141	139,200	45,951	104,243
May	104,243	59	140,618	45,573	88,230
June	88,230	100	134,589	43,239	67,889
July	67,889	148	129,829	55,997	65,400
August	65,400	127	130,567	38,048	46,371
Total		2,320	1,699,733	1,063,651	
2002/03					
September	46,371	57	122,342	30,878	36,287
October	36,287	831	149,467	136,677	114,534
November	114,534	525	145,697	152,848	113,492
December	113,492	327	150,169	114,677	106,043
January	106,043	307	142,693	159,313	109,182
February	109,182	461	129,166	151,482	102,883
March	102,883	347	142,750	92,148	91,536
April	91,536	428	126,997	66,363	91,600
May	91,600	466	129,773	35,899	75,980
June	75,980	510	121,380	31,869	64,870
July	64,870	272	129,262	37,881	55,590
August	55,590	129	125,092	34,336	35,324
Total		4,661	1,614,787	1,044,372	
2003/04					
September	35,324	218	127,636	34,017	31,877
October	31,877	1,033	146,153	165,259	129,869
November	129,869	996	145,612	186,439	120,950
December	120,950	800	145,823	143,233	121,707
January	121,707	351	145,950	109,296	125,592
February	125,592	232	131,394	82,582	124,496
March	124,496	329	129,595	69,888	134,291
April	134,291	425	112,509	28,671	114,750
May	114,750	240	117,466	19,081	91,235
June	91,235	334	109,359	20,163	75,993
July	75,993	306	115,272	14,773	61,398
August	61,398	300	102,978	10,814	37,014
Total		5,562	1,529,749	884,215	

Source: Bureau of the Census.

Appendix table 7--Soybean meal: Supply and disappearance, by month, U.S., 2000/01-2003/04

Year beginning October 1	Supply 1/				Disappearance 1/			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic use	Exports	Total	
1,000 short tons								
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		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	3,033.5	780.9	3,814.4	289.7
February	289.7	3,313.2	4.6	3,607.5	2,384.7	950.7	3,335.5	272.0
March	272.0	3,589.7	5.3	3,867.1	2,670.5	860.1	3,530.6	336.5
April	336.5	3,315.7	6.8	3,658.9	2,946.1	459.0	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	2,911.3	43.2	3,211.1	2,492.7	478.4	2,971.1	240.0
Total		40,291.8	143.2	38,002.6	33,070.0	7,508.3	40,578.3	
2002/03								
October	240.0	3,499.3	41.5	3,780.8	3,150.4	345.3	3,495.6	285.2
November	285.2	3,424.7	7.5	3,717.4	2,747.4	598.3	3,345.6	371.7
December	371.7	3,526.8	8.7	3,907.2	2,897.2	673.0	3,570.2	337.0
January	337.0	3,358.4	11.7	3,707.2	2,543.7	864.4	3,408.0	299.1
February	299.1	3,048.4	12.7	3,360.3	2,551.4	549.3	3,100.7	259.5
March	259.5	3,358.2	8.5	3,626.2	2,656.7	633.8	3,290.5	335.7
April	335.7	2,994.7	6.2	3,336.6	2,630.1	443.0	3,073.1	263.5
May	263.5	3,055.7	5.0	3,324.2	2,634.4	381.6	3,016.0	308.1
June	308.1	2,873.4	4.4	3,185.9	2,515.3	399.0	2,914.3	271.6
July	271.6	3,064.4	5.5	3,341.4	2,741.5	371.6	3,113.1	228.4
August	228.4	2,966.6	46.4	3,241.4	2,588.0	386.4	2,974.5	266.9
September	266.9	3,023.6	8.1	3,298.6	2,705.0	373.6	3,078.7	219.9
Total		38,194.4	166.1	38,600.4	32,361.1	6,019.4	38,380.5	
2003/04								
October	219.9	3,462.1	6.7	3,688.8	2,945.8	425.2	3,370.9	317.8
November	317.8	3,465.9	6.2	3,789.9	2,681.3	691.7	3,372.9	417.0
December	417.0	3,483.7	5.1	3,905.8	3,196.2	428.9	3,625.1	280.7
January	280.7	3,479.3	6.0	3,765.9	2,909.4	527.6	3,437.0	328.9
February	328.9	3,144.9	5.4	3,479.2	2,632.8	430.7	3,063.4	415.8
March	415.8	3,092.4	7.5	3,515.7	2,694.7	445.9	3,140.7	375.0
April	375.0	2,682.4	5.1	3,062.4	2,414.5	309.3	2,723.8	338.6
May	338.6	2,792.4	37.2	3,168.2	2,443.1	259.5	2,702.6	465.5
June	465.5	2,616.2	45.9	3,127.7	2,644.1	168.7	2,812.8	314.9
July	314.9	2,752.2	47.5	3,114.6	2,570.1	199.9	2,770.0	344.6
August	344.6	2,480.2	66.2	2,891.1	2,477.3	217.4	2,694.7	196.3
September	196.3	2,872.6	31.6	3,100.5	2,650.4	239.4	2,889.8	210.7
Total		36,324.3	270.4	38,002.6	32,259.7	4,344.2	36,603.9	

1/ Includes millfeed (hull meal).

Source: Bureau of the Census.

Appendix table 8--Soybean oil: Supply and disappearance, by month, U.S., 2000/01-2003/04

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
1,000 pounds								
2000/01								
October	1,993,443	1,672,700	6,663	3,672,806	1,568,072	43,947	1,612,019	2,060,787
November	2,060,787	1,590,800	5,498	3,657,085	1,378,494	115,220	1,493,714	2,163,371
December	2,163,371	1,579,000	5,756	3,748,127	1,214,954	261,624	1,476,578	2,271,549
January	2,271,549	1,642,300	6,270	3,920,119	1,352,972	130,396	1,483,368	2,436,751
February	2,436,751	1,435,700	5,363	3,877,814	1,170,536	184,530	1,355,066	2,522,748
March	2,522,748	1,602,400	9,069	4,134,217	1,442,223	142,430	1,584,653	2,549,564
April	2,549,564	1,485,200	7,261	4,042,025	1,393,366	105,797	1,499,163	2,542,862
May	2,542,862	1,478,600	9,492	4,030,954	1,284,112	51,239	1,335,351	2,695,603
June	2,695,603	1,448,800	4,667	4,149,070	1,262,749	109,884	1,372,633	2,776,437
July	2,776,437	1,525,600	4,695	4,306,732	1,473,695	89,066	1,562,760	2,743,972
August	2,743,972	1,506,100	4,987	4,255,059	1,483,356	96,321	1,579,678	2,675,381
September	2,675,381	1,452,500	3,276	4,131,157	1,293,690	70,569	1,364,258	2,766,899
Total		18,419,700	72,998	20,486,141	16,318,220	1,401,022	17,719,242	
2001/02								
October	2,766,899	1,680,100	4,815	4,451,814	1,611,255	233,919	1,845,174	2,606,640
November	2,606,640	1,629,000	3,485	4,239,125	1,415,992	138,607	1,554,599	2,684,526
December	2,684,526	1,696,400	3,322	4,384,248	1,495,730	164,762	1,660,492	2,723,756
January	2,723,756	1,706,654	3,958	4,434,368	1,260,813	249,943	1,510,756	2,923,612
February	2,923,612	1,543,678	3,782	4,471,072	1,222,703	446,694	1,669,397	2,801,675
March	2,801,675	1,661,901	3,701	4,467,277	1,317,079	233,349	1,550,428	2,916,849
April	2,916,849	1,550,621	3,106	4,470,576	1,443,415	233,317	1,676,733	2,793,843
May	2,793,843	1,573,983	5,782	4,373,608	1,396,881	87,348	1,484,229	2,889,379
June	2,889,379	1,506,121	3,758	4,399,258	1,395,466	345,450	1,740,916	2,658,342
July	2,658,342	1,461,192	3,645	4,123,179	1,412,981	180,775	1,593,756	2,529,423
August	2,529,423	1,474,755	3,482	4,007,660	1,390,611	95,336	1,485,948	2,521,712
September	2,521,712	1,413,830	3,122	3,935,542	1,467,102	109,840	1,576,942	2,358,600
Total		18,898,235	45,958	21,711,092	16,830,028	2,519,342	19,349,370	
2002/03								
October	2,358,600	1,692,605	2,784	4,053,989	1,660,339	113,550	1,773,890	2,280,099
November	2,280,099	1,631,459	3,572	3,915,130	1,394,138	194,883	1,589,021	2,326,109
December	2,326,109	1,696,005	3,906	4,026,020	1,417,783	210,214	1,627,997	2,398,023
January	2,398,023	1,612,842	3,680	4,014,545	1,323,687	295,127	1,618,814	2,395,731
February	2,395,731	1,473,622	3,209	3,872,562	1,300,830	299,826	1,600,656	2,271,906
March	2,271,906	1,633,296	3,429	3,908,631	1,387,339	276,727	1,664,066	2,244,565
April	2,244,565	1,447,464	4,800	3,696,829	1,349,698	226,969	1,576,667	2,120,162
May	2,120,162	1,483,900	4,881	3,608,943	1,445,506	109,587	1,555,093	2,053,850
June	2,053,850	1,391,042	4,983	3,449,875	1,424,636	96,742	1,521,378	1,928,497
July	1,928,497	1,482,400	3,852	3,414,749	1,385,983	234,543	1,620,525	1,794,224
August	1,794,224	1,440,404	3,363	3,237,991	1,486,766	96,870	1,583,636	1,654,355
September	1,654,355	1,445,209	3,568	3,103,132	1,506,585	105,917	1,612,501	1,490,631
Total		18,430,248	46,027	20,834,875	17,083,289	2,260,955	19,344,244	
2003/04								
October	1,490,631	1,630,765	3,301	3,124,697	1,560,396	152,475	1,712,871	1,411,826
November	1,411,826	1,610,609	2,746	3,025,181	1,383,419	111,333	1,494,752	1,530,429
December	1,530,429	1,604,550	3,211	3,138,190	1,425,101	133,153	1,558,254	1,579,936
January	1,579,936	1,618,914	3,110	3,201,960	1,185,336	71,064	1,256,400	1,945,560
February	1,945,560	1,462,369	2,692	3,410,621	1,359,715	62,932	1,422,647	1,987,974
March	1,987,974	1,461,375	3,390	3,452,739	1,523,583	73,231	1,596,814	1,855,925
April	1,855,925	1,260,274	6,010	3,122,209	1,439,046	39,033	1,478,079	1,644,130
May	1,644,130	1,314,624	28,111	2,986,865	1,291,494	43,780	1,335,274	1,651,591
June	1,651,591	1,235,972	69,767	2,957,330	1,403,773	39,531	1,443,304	1,514,026
July	1,514,026	1,303,961	64,671	2,882,658	1,416,697	53,997	1,470,693	1,411,965
August	1,411,965	1,185,912	79,073	2,676,950	1,428,478	67,855	1,496,333	1,180,617
September	1,180,617	1,390,934	39,931	2,611,482	1,449,064	86,844	1,535,908	1,075,574
Total		17,080,259	306,013	18,876,903	16,866,102	935,227	17,801,329	

Source: Bureau of the Census.

Appendix table 9--Soybeans: Monthly value of products per bushel of soybeans processed, and spot price spread, U.S., 1990/91-2003/04

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/ Dollars	Value					
	Lb			Lb				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	11.08	27.50	3.05	47.33	151.77	3.59	6.64	0.46	0.54	5.73	0.91
1995/96	11.15	24.90	2.78	47.69	217.27	5.18	7.96	0.35	0.65	7.39	0.57
1996/97											
September	11.33	23.92	2.71	47.65	265.50	6.33	9.04	0.30	0.70	8.20	0.84
October	11.03	21.95	2.42	47.13	238.00	5.61	8.03	0.30	0.70	7.11	0.92
November	10.74	21.81	2.34	47.36	242.70	5.75	8.09	0.29	0.71	7.04	1.05
December	10.66	21.60	2.30	47.29	240.90	5.70	8.00	0.29	0.71	7.08	0.92
January	10.74	22.45	2.41	47.37	240.70	5.70	8.11	0.30	0.70	7.37	0.74
February	10.78	22.41	2.41	47.42	253.60	6.01	8.43	0.29	0.71	7.69	0.74
March	10.86	23.29	2.53	47.49	270.40	6.42	8.95	0.28	0.72	8.33	0.62
April	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
August	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
1997/98											
September	11.11	22.88	2.54	47.13	265.70	6.26	8.80	0.29	0.71	7.03	1.77
October	11.18	24.31	2.72	47.03	216.00	5.08	7.80	0.35	0.65	6.84	0.96
November	11.06	25.73	2.85	47.49	231.60	5.50	8.35	0.34	0.66	7.27	1.08
December	11.04	25.08	2.77	47.36	214.90	5.09	7.86	0.35	0.65	6.99	0.87
January	11.10	25.10	2.79	47.34	193.10	4.57	7.36	0.38	0.62	6.79	0.57
February	11.27	26.51	2.99	47.44	182.10	4.32	7.31	0.41	0.59	6.80	0.51
March	11.26	27.09	3.05	47.41	165.30	3.92	6.97	0.44	0.56	6.62	0.35
April	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
August	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											
September	11.38	25.13	2.86	47.31	126.90	3.00	5.86	0.51	0.49	5.33	0.53
October	11.23	25.21	2.83	47.27	129.40	3.06	5.89	0.52	0.48	5.36	0.53
November	11.17	25.20	2.82	47.10	139.30	3.28	6.10	0.54	0.46	5.72	0.38
December	11.14	23.99	2.67	47.33	139.60	3.30	5.98	0.55	0.45	5.58	0.40
January	11.20	22.88	2.56	47.14	131.00	3.09	5.65	0.55	0.45	5.32	0.33
February	11.27	19.96	2.25	47.44	124.40	2.95	5.20	0.57	0.43	4.90	0.30
March	11.34	18.54	2.10	47.19	127.20	3.00	5.10	0.59	0.41	4.75	0.35
April	11.31	18.78	2.12	47.40	128.60	3.05	5.17	0.59	0.41	4.80	0.37
May	11.33	17.85	2.02	47.24	127.00	3.00	5.02	0.60	0.40	4.68	0.34
June	11.42	16.50	1.88	46.95	131.70	3.09	4.98	0.62	0.38	4.62	0.36
July	11.40	15.29	1.74	47.30	125.70	2.97	4.72	0.63	0.37	4.25	0.47
August	11.44	16.50	1.89	47.33	135.90	3.22	5.10	0.63	0.37	4.65	0.45
Average	11.30	20.49	2.31	47.25	130.56	3.08	5.40	0.57	0.43	5.00	0.40
1999/2000											
September	11.42	16.79	1.92	47.36	144.05	3.41	5.33	0.64	0.36	4.85	0.48
October	11.23	16.08	1.81	47.58	147.20	3.50	5.31	0.66	0.34	4.70	0.61
November	11.18	15.63	1.75	47.63	148.10	3.53	5.28	0.67	0.33	4.64	0.64
December	11.19	15.30	1.71	47.75	145.40	3.47	5.18	0.67	0.33	4.60	0.58
January	11.35	15.63	1.77	47.87	154.96	3.71	5.48	0.68	0.32	4.73	0.75
February	11.30	15.09	1.70	47.80	163.55	3.91	5.61	0.70	0.30	5.00	0.61
March	11.36	16.21	1.84	47.89	166.57	3.99	5.83	0.68	0.32	5.13	0.70
April	11.26	17.52	1.97	47.84	168.11	4.02	5.99	0.67	0.33	5.29	0.70
May	11.54	16.74	1.93	47.65	180.10	4.29	6.22	0.69	0.31	5.42	0.80
June	11.53	15.65	1.80	48.25	170.18	4.11	5.91	0.69	0.31	5.10	0.81
July	11.41	14.69	1.68	47.90	156.84	3.76	5.43	0.69	0.31	4.74	0.69
August	11.39	14.34	1.63	47.71	151.38	3.61	5.25	0.69	0.31	4.63	0.62
Average	11.34	15.81	1.79	47.76	158.04	3.77	5.57	0.68	0.32	4.90	0.66

continued--

Appendix table 9--Soybeans: Monthly value of products per bushel of soybeans processed, and spot price spread, U.S., 1990/91-2003/04-Continued

Year beginning September 1	Value of products per bushel									Total value --Dollars--	Percent of value		No. 1 yellow Illinois processor	Price Spread between value of products and 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					
	Lb	Cents	\$	Lb	\$/ton	\$	Lb	\$/ton	\$		-----Percent-----	-----Dollars-----		
2000/01														
September	11.37	14.24	1.62	47.94	168.00	4.03				5.65	0.29	0.71	4.84	0.81
October	11.22	13.50	1.51	47.93	163.61	3.92				5.44	0.28	0.72	4.68	0.76
November	11.12	13.37	1.49	47.97	171.43	4.11				5.60	0.27	0.73	4.83	0.77
December	11.10	13.12	1.46	47.78	187.90	4.49				5.95	0.24	0.76	5.06	0.89
January	11.19	12.53	1.40	48.00	175.60	4.21				5.62	0.25	0.75	4.77	0.85
February	11.14	12.38	1.38	47.82	158.34	3.79				5.16	0.27	0.73	4.57	0.59
March	11.30	13.90	1.57	48.14	149.06	3.59				5.16	0.30	0.70	4.51	0.65
April	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
August	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														
September	11.33	15.46	1.75	44.72	171.49	3.83	3.27	75.00	0.12	5.71	0.31	0.69	4.69	1.02
October	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
November	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
December	11.06	15.10	1.67	44.28	154.18	3.41	3.36	76.00	0.13	5.21	0.32	0.68	4.38	0.83
January	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
February	11.10	14.15	1.57	44.30	153.11	3.39	3.36	52.80	0.09	5.05	0.31	0.69	4.40	0.65
March	11.09	14.75	1.64	44.54	160.49	3.57	3.39	49.00	0.08	5.29	0.31	0.69	4.64	0.65
April	11.14	15.30	1.70	44.28	161.57	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	164.28	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	170.33	3.76	3.33	45.37	0.08	5.81	0.34	0.66	5.19	0.62
July	11.25	19.12	2.15	44.10	187.45	4.13	3.43	58.08	0.10	6.38	0.34	0.66	5.75	0.63
August	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	166.56	3.69	3.33	61.33	0.10	5.58	0.32	0.68	4.79	0.79
2002/03														
September	11.56	20.32	2.35	44.01	185.45	4.08	3.58	72.83	0.13	6.56	0.36	0.64	5.79	0.77
October	11.32	20.75	2.35	43.60	168.20	3.67	3.23	75.39	0.12	6.14	0.38	0.62	5.41	0.73
November	11.20	23.00	2.58	43.77	163.20	3.57	3.24	75.54	0.12	6.27	0.41	0.59	5.75	0.52
December	11.29	22.60	2.55	43.82	163.60	3.58	3.15	78.19	0.12	6.26	0.41	0.59	5.66	0.60
January	11.30	21.50	2.43	43.84	167.40	3.67	3.24	83.28	0.13	6.23	0.39	0.61	5.70	0.53
February	11.41	21.20	2.42	43.96	176.80	3.89	3.25	69.63	0.11	6.42	0.38	0.62	5.90	0.52
March	11.44	21.55	2.47	43.84	175.40	3.85	3.24	58.86	0.10	6.41	0.38	0.62	5.80	0.61
April	11.40	22.40	2.55	43.94	182.10	4.00	3.23	53.23	0.09	6.64	0.38	0.62	6.11	0.53
May	11.43	23.20	2.65	43.81	195.40	4.28	3.28	52.93	0.09	7.02	0.38	0.62	6.40	0.62
June	11.46	22.90	2.62	44.11	191.90	4.23	3.24	54.00	0.09	6.94	0.38	0.62	6.35	0.59
July	11.47	21.80	2.50	44.11	187.30	4.13	3.30	57.07	0.09	6.73	0.37	0.63	6.01	0.72
August	11.51	20.40	2.35	44.12	189.70	4.18	3.31	61.08	0.10	6.63	0.35	0.65	5.89	0.74
Average	11.39	21.80	2.48	43.90	178.87	3.93	3.27	66.00	0.11	6.52	0.38	0.62	5.90	0.62
2003/04														
September	11.32	23.20	2.63	44.09	217.95	4.80	3.29	78.55	0.13	7.56	0.35	0.65	6.39	1.17
October	11.16	27.40	3.06	44.24	225.20	4.98	3.14	84.67	0.13	8.17	0.37	0.63	7.29	0.88
November	11.06	27.76	3.07	44.25	242.00	5.35	3.35	86.25	0.14	8.57	0.36	0.64	7.63	0.94
December	11.00	29.54	3.25	44.43	231.54	5.14	3.35	83.26	0.14	8.53	0.38	0.62	7.72	0.81
January	11.09	30.34	3.37	44.30	252.15	5.58	3.38	73.08	0.12	9.07	0.37	0.63	8.23	0.84
February	11.13	33.05	3.68	44.47	257.39	5.72	3.39	74.26	0.13	9.53	0.39	0.61	8.72	0.81
March	11.28	34.66	3.91	44.33	301.14	6.67	3.39	77.50	0.13	10.71	0.36	0.64	9.75	0.96
April	11.20	34.19	3.83	44.33	311.83	6.91	3.35	81.43	0.14	10.88	0.35	0.65	9.92	0.96
May	11.19	32.67	3.66	44.16	300.69	6.64	3.38	79.38	0.13	10.43	0.35	0.65	9.58	0.85
June	11.30	30.07	3.40	44.40	285.81	6.34	3.45	73.10	0.13	9.87	0.34	0.66	8.90	0.97
July	11.31	28.05	3.17	44.28	284.05	6.29	3.48	71.43	0.12	9.59	0.33	0.67	8.09	1.50
August	11.52	25.98	2.99	44.56	205.34	4.57	3.61	65.11	0.12	7.68	0.39	0.61	6.41	1.27
Average	11.20	29.74	3.33	44.32	259.59	5.75	3.37	77.34	0.13	9.21	0.36	0.64	8.22	0.99

Source: Bureau of the Census and Agricultural Marketing Service.

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

3/ Central Illinois, bulk.

Appendix table 10--Peanuts: Acreage planted, harvested, yield, production, and value, U.S., 1980-2004

Year	Planted 1/	Harvested 2/	Yield per acre	Production	Value 3/	Government support	
	-----1,000 acres-----		Pounds	Million pounds	\$ million	Quota	Loan rate 4/ add'l.
						-----Cents/lb-----	
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	1,119	30.8	7.5
1990	1,846.0	1,815.5	1,985	3,603.7	1,250	31.6	7.5
1991	2,039.2	2,015.7	2,444	4,926.6	1,392	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	1,229	33.9	6.6
1995	1,537.5	1,517.0	2,282	3,461.5	1,013	33.9	6.6
1996	1,401.5	1,380.0	2,653	3,661.2	1,030	30.5	6.6
1997	1,434.0	1,413.8	2,503	3,539.4	1,003	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	972	30.5	6.6
2000	1,536.8	1,336.0	2,444	3,265.5	896	30.5	6.6
2001	1,541.2	1,411.9	3,029	4,276.7	1,001	30.5	6.6
2002	1,353.0	1,291.7	2,571	3,321.0	600	N.A.	17.75 N.A.
2003	1,344.0	1,312.0	3,159	4,144.2	799	N.A.	17.75 N.A.
2004 5/	1,430.0	1,394.0	3,057	4,261.7	834	N.A.	17.75 N.A.

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. N.A. = Not applicable.

Source: National Agricultural Statistics Service, USDA.



Appendix table 11--Peanuts (farmers' stock basis): Supply, disappearance, and price, U.S., 1980/81-2004/05

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
----- Million pounds -----										
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	1,046	2,023	826	4,704	24.3
1986/87	845	3,697	2	4,544	514	665	2,073	291	3,541	29.2
1987/88	1,003	3,616	2	4,621	560	620	2,071	539	3,788	28.0
1988/89	833	3,981	3	4,817	814	689	2,255	217	3,974	27.9
1989/90	843	3,990	4	4,837	624	990	2,312	211	4,136	28.0
1990/91	701	3,604	27	4,332	689	655	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	4,545	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	4,967	460	562	2,153	374	3,575	28.4
1999/00	1,392	3,829	180	5,401	713	743	2,233	479	4,168	25.4
2000/01	1,233	3,266	216	4,715	548	527	2,184	360	3,618	27.4
2001/02	1,097	4,277	203	5,576	693	700	2,225	482	4,100	23.4
2002/03	1,476	3,321	75	4,873	857	490	2,241	410	3,998	18.2
2003/04	875	4,144	39	5,058	536	516	2,456	429	3,937	19.3
2004/05 2/	1,121	4,262	50	5,433	442	545	2,701	525	4,213	18.4-20.4

1/ Estimates for farm use and local sales are not available, so these are now included in residual use.

2/ Forecast.

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

Appendix table 12--Peanuts: Planted acreage, by State and region, 1980-2004

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	185.0	96.0	510.0	10.0	801.0	60.0	315.0	18.0	393.0	58.0	101.0	159.0	1,353.0
2003	190.0	125.0	545.0	19.0	879.0	37.0	275.0	18.0	330.0	34.0	101.0	135.0	1,344.0
2004	200.0	145.0	620.0	35.0	1,000.0	35.0	240.0	17.0	292.0	33.0	105.0	138.0	1,430.0

Source: National Agricultural Statistics Service, USDA.

Appendix table 13--Peanuts: Harvested acreage, by State and region, 1980-2004

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	180.0	86.0	505.0	8.7	779.7	57.0	280.0	18.0	355.0	57.0	100.0	157.0	1,291.7
2003	185.0	115.0	540.0	17.0	857.0	35.0	270.0	17.0	322.0	33.0	100.0	133.0	1,312.0
2004	199.0	130.0	610.0	33.0	972.0	33.0	235.0	17.0	285.0	32.0	105.0	137.0	1,394.0

Source: National Agricultural Statistics Service, USDA.

Appendix table 14--Peanuts: U.S. production, by State and region, 1980-2004

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	379,800	197,800	1,313,000	19,140	1,909,740	159,600	868,000	54,000	1,081,600	119,700	210,000	329,700	3,321,040
2003	508,750	345,000	1,863,000	57,800	2,774,550	98,000	810,000	45,900	953,900	95,700	320,000	415,700	4,144,150
2004	557,200	364,000	1,830,000	112,200	2,863,400	102,300	775,500	59,500	937,300	104,000	357,000	461,000	4,261,700

Source: National Agricultural Statistics Service, USDA.

Appendix table 15--Peanuts: Yield per harvested acre, by State and region, 1980-2004

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	2,110	2,300	2,600	2,200	2,449	2,800	3,100	3,000	3,047	2,100	2,100	2,100	2,571
2003	2,750	3,000	3,450	3,400	3,238	2,800	3,000	2,700	2,962	2,900	3,200	3,126	3,159
2004	2,800	2,800	3,000	3,400	2,946	3,100	3,300	3,500	3,289	3,250	3,400	3,365	3,057

Source: National Agricultural Statistics Service, USDA.

Appendix table 16--Cottonseed: Acreage planted, harvested, yield, production, and value, U.S., 1980-2004

Year	Planted	Harvested	Yield	Production	Value
	-----1,000 acres-----		Pounds/acre	1,000 short 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	689,329
2002	13,958	12,427	995	6,184	616,352
2003	13,480	12,003	1,110	6,665	778,994
2004 1/	13,659	13,057	1,288	8,411	874,280

1/ Forecast.

Source: National Agricultural Statistics Service, USDA.

Appendix table 17--Cottonseed: Supply, disappearance, and price, U.S., 1980/81-2004/05

Year beginning August 1	Supply				Disappearance				Ending stocks	Price
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total		Average received by farmers \$/short ton
-----1,000 short tons-----										
1980/81	1,058	4,471	0	5,529	4,076	133	923	5,132	398	129.00
1981/82	398	6,397	0	6,795	4,585	45	1,384	6,013	781	86.00
1982/83	781	4,744	0	5,525	3,800	12	1,343	5,155	371	77.00
1983/84	371	3,076	0	3,447	2,583	50	698	3,331	116	166.00
1984/85	116	5,149	0	5,265	3,514	60	1,285	4,859	406	100.00
1985/86	406	5,279	0	5,685	3,417	9	1,913	5,338	347	66.00
1986/87	347	3,801	0	4,148	2,520	17	1,422	3,959	189	80.00
1987/88	189	5,769	0	5,958	3,396	50	2,153	5,599	359	83.00
1988/89	359	6,062	0	6,421	3,730	39	1,987	5,756	665	118.00
1989/90	665	4,677	0	5,342	2,974	46	1,956	4,976	366	105.00
1990/91	366	5,969	3	6,338	3,369	53	2,265	5,687	651	121.00
1991/92	651	6,926	2	7,579	3,981	161	2,977	7,119	460	71.00
1992/93	460	6,230	0	6,690	3,629	192	2,504	6,325	365	97.50
1993/94	365	6,343	0	6,709	3,470	157	2,649	6,276	432	113.00
1994/95	432	7,604	0	8,036	3,947	232	3,308	7,488	549	101.00
1995/96	549	6,849	2	7,399	3,882	114	2,908	6,904	495	106.00
1996/97	495	7,144	20	7,659	3,860	116	3,160	7,136	523	126.00
1997/98	523	6,935	96	7,553	3,889	149	2,952	6,990	563	121.00
1998/99	563	5,365	207	6,135	2,719	68	2,955	5,742	393	129.00
1999/00	393	6,354	308	7,055	3,064	198	3,519	6,781	274	89.00
2000/01	274	6,436	374	7,084	2,753	235	3,669	6,657	427	105.00
2001/02	427	7,452	327	8,206	2,791	274	4,742	7,807	400	92.50
2002/03	400	6,184	104	6,687	2,495	371	3,476	6,341	347	101.00
2003/04	347	6,665	2	7,013	2,643	354	3,595	6,592	421	117.00
2004/05 1/	421	8,411	25	8,857	2,900	410	5,050	8,360	497	100-110

1/ Forecast.

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

Appendix table 18--Cottonseed meal: Supply, disappearance, and price, U.S., 1980/81-2004/05

Year beginning October 1	Supply			Disappearance			Ending stocks	Price	
	Beginning stocks	Production	Imports	Total	Domestic	Exports		Total	Average, Memphis (solvent)
				-----1,000 short tons-----					\$/short ton
1980/81	53	1,786	0	1,838	1,631	99	1,730	108	197.06
1981/82	108	2,190	0	2,298	2,037	107	2,144	154	156.15
1982/83	154	1,588	0	1,742	1,648	1	1,649	93	176.55
1983/84	93	1,134	0	1,227	1,126	1	1,127	100	190.20
1984/85	100	1,732	0	1,832	1,758	6	1,763	68	99.40
1985/86	68	1,526	0	1,595	1,521	5	1,526	69	134.30
1986/87	69	1,112	0	1,180	1,131	18	1,149	32	148.55
1987/88	32	1,647	0	1,679	1,590	45	1,635	44	178.50
1988/89	44	1,689	3	1,736	1,634	22	1,655	81	185.00
1989/90	81	1,327	22	1,430	1,366	16	1,383	48	163.30
1990/91	48	1,696	7	1,751	1,625	32	1,657	94	130.75
1991/92	94	1,765	2	1,861	1,746	72	1,818	43	140.50
1992/93	43	1,533	0	1,576	1,418	128	1,546	29	161.78
1993/94	29	1,563	0	1,592	1,419	120	1,539	53	164.30
1994/95	53	1,830	0	1,883	1,748	88	1,836	47	112.02
1995/96	47	1,748	0	1,795	1,633	111	1,744	51	190.74
1996/97	51	1,752	4	1,807	1,649	132	1,781	26	192.00
1997/98	26	1,769	0	1,795	1,598	109	1,707	88	145.00
1998/99	88	1,232	27	1,346	1,201	121	1,322	24	110.00
1999/00	24	1,390	0	1,414	1,294	105	1,393	21	127.33
2000/01	21	1,338	0	1,359	1,165	154	1,319	40	143.35
2001/02	40	1,294	0	1,334	1,160	111	1,271	62	136.16
2002/03	62	1,114	0	1,176	1,090	51	1,141	35	147.10
2003/04 1/	35	1,244	0	1,279	1,133	70	1,202	77	187.00
2004/05 2/	77	1,305	0	1,382	1,242	80	1,322	60	120-130

1/ Estimated. 2/ Forecast.

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



Appendix table 19--Cottonseed oil: Supply, disappearance, and price, U.S., 1980/81-2004/05

Year beginning October 1	Supply				Disappearance			Ending stocks	Price 1/ Average, Valley Points
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total		
-----Million pounds-----									
1980/81	122	1,191	0	1,313	523	710	1,233	80	25.86
1981/82	80	1,551	0	1,631	680	848	1,528	104	20.10
1982/83	104	1,133	2	1,239	604	546	1,149	90	21.80
1983/84	90	777	18	884	532	303	834	50	32.80
1984/85	50	1,174	0	1,224	685	432	1,117	107	29.20
1985/86	107	1,070	0	1,177	658	433	1,092	85	16.91
1986/87	85	781	11	877	572	214	787	90	17.67
1987/88	90	1,204	26	1,320	751	409	1,159	160	21.67
1988/89	160	1,242	0	1,403	849	407	1,256	147	19.71
1989/90	147	1,040	13	1,199	783	336	1,119	80	23.30
1990/91	80	1,154	3	1,238	866	235	1,101	137	22.30
1991/92	137	1,280	18	1,434	1,088	269	1,357	78	20.10
1992/93	78	1,126	38	1,241	975	184	1,160	81	30.07
1993/94	81	1,119	26	1,226	873	248	1,121	106	30.30
1994/95	106	1,312	0	1,417	1,007	329	1,335	82	29.23
1995/96	82	1,229	0	1,311	996	221	1,217	94	26.53
1996/97	94	1,216	0	1,310	1,012	232	1,244	66	25.58
1997/98	66	1,224	0	1,291	1,004	208	1,212	79	28.84
1998/99	79	832	48	958	772	111	882	76	27.32
1999/00	76	939	8	1,023	833	141	974	49	21.56
2000/01	49	847	0	896	672	131	803	93	15.98
2001/02	93	876	0	969	780	150	930	39	17.98
2002/03	39	725	21	786	640	110	750	36	37.75
2003/04	36	874	0	910	690	110	801	109	32.00
2004/05 2/	109	915	0	1,024	834	110	944	80	23.0-25.0

1/ PBSY, basis Greenwood, MS, beginning 1992. 2/ Forecast.

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

Appendix table 20--Sunflowerseed: Acreage planted, harvested, yield, production, and value, U.S., 1980-2004

Year	Oil-type				Non oil-type				All types				
	Planted -----1,000 acres-----	Harvested	Yield Lbs/acre	Production Million lb	Planted -----1,000 acres-----	Harvested	Yield Lbs/acre	Production Million lb	Planted -----1,000 acres-----	Harvested	Yield Lbs/acre	Production Million lb	Value \$1,000
1980	3,649	3,442	1,019	3,509	261	241	967	233	3,910	3,683	1,016	3,742	413,907
1981	3,545	3,496	1,178	4,119	320	315	1,171	369	3,865	3,811	1,177	4,487	485,358
1982	4,566	4,479	1,126	5,045	249	245	1,173	287	4,815	4,724	1,129	5,333	473,454
1983	2,954	2,909	1,041	3,028	156	154	1,108	171	3,110	3,063	1,044	3,199	418,764
1984	3,517	3,460	1,011	3,499	237	232	1,057	245	3,754	3,692	1,014	3,745	415,584
1985	2,807	2,608	1,100	2,868	248	236	1,208	285	3,055	2,844	1,109	3,153	251,505
1986	1,777	1,716	1,367	2,345	248	239	1,383	331	2,025	1,955	1,369	2,676	185,119
1987	1,587	1,563	1,473	2,302	218	212	1,443	306	1,805	1,775	1,469	2,608	217,618
1988	1,733	1,630	921	1,501	305	291	999	291	2,038	1,921	933	1,792	208,875
1989	1,411	1,373	988	1,356	429	413	977	403	1,840	1,786	985	1,760	190,452
1990	1,390	1,343	1,205	1,618	515	508	1,291	656	1,905	1,851	1,229	2,274	245,754
1991	2,294	2,232	1,357	3,028	463	441	1,327	585	2,757	2,673	1,352	3,613	316,847
1992	1,899	1,790	1,249	2,236	288	253	1,300	329	2,187	2,043	1,255	2,565	250,748
1993	2,297	2,074	1,042	2,160	460	412	1,000	412	2,757	2,486	1,035	2,572	326,435
1994	3,041	2,943	1,435	4,223	526	487	1,257	612	3,567	3,430	1,410	4,836	512,791
1995	2,911	2,829	1,201	3,398	567	539	1,133	611	3,478	3,368	1,190	4,009	457,575
1996	1,967	1,934	1,470	2,844	569	545	1,313	716	2,536	2,479	1,436	3,559	417,910
1997	2,284	2,212	1,350	2,986	604	580	1,192	691	2,888	2,792	1,317	3,677	426,766
1998	2,953	2,897	1,549	4,486	615	595	1,322	787	3,568	3,492	1,510	5,273	536,971
1999	2,757	2,695	1,298	3,498	796	746	1,131	844	3,553	3,441	1,262	4,342	339,993
2000	2,248	2,116	1,375	2,910	592	531	1,195	635	2,840	2,647	1,339	3,544	246,869
2001	2,117	2,060	1,361	2,804	516	495	1,243	615	2,633	2,555	1,338	3,419	325,950
2002	2,126	1,806	1,144	2,066	455	361	1,067	385	2,581	2,167	1,131	2,451	294,595
2003	1,998	1,874	1,206	2,260	346	323	1,256	406	2,344	2,197	1,213	2,665	316,214
2004 1/	1,533	1,424	1,237	1,762	340	287	997	286	1,873	1,711	1,197	2,048	268,364

1/ Estimated.

Source: National Agricultural Statistics Service, USDA.

Appendix table 21--Sunflowerseed: Supply, disappearance, and price, U.S., 1980/81-2004/05

Year beginning Sep. 1	Supply			Disappearance				Ending stocks	Price Average received by farmers \$/cwt	
	Beginning stocks	Production	Imports	Total	Crush	Non-oil use + seed	Exports			Total
					----- Million pounds -----					
1980/81	1,975	3,742	62	5,779	1,720	340	3,318	5,377	401	10.90
1981/82	401	4,487	71	4,959	825	391	3,428	4,644	315	10.80
1982/83	315	5,333	88	5,736	1,689	421	2,972	5,081	655	9.03
1983/84	655	3,199	68	3,922	1,301	247	2,303	3,851	71	13.00
1984/85	71	3,745	57	3,873	1,250	283	2,184	3,717	156	11.30
1985/86	156	3,153	57	3,366	1,486	608	804	2,898	468	7.93
1986/87	468	2,676	19	3,162	1,400	534	670	2,604	558	6.90
1987/88	558	2,608	22	3,189	1,984	176	594	2,755	434	8.34
1988/89	434	1,792	55	2,281	1,267	651	186	2,105	176	12.10
1989/90	176	1,760	44	1,981	1,204	507	211	1,922	58	10.60
1990/91	58	2,274	88	2,421	1,307	647	271	2,226	195	10.80
1991/92	195	3,613	166	3,974	2,099	980	317	3,396	578	8.69
1992/93	578	2,565	104	3,247	2,036	800	260	3,096	151	9.74
1993/94	151	2,572	54	2,777	1,457	946	218	2,621	156	12.90
1994/95	156	4,836	93	5,084	2,894	1,331	632	4,857	227	10.70
1995/96	227	4,009	46	4,283	2,018	1,318	494	3,830	453	11.50
1996/97	453	3,559	40	4,052	1,861	1,429	329	3,619	433	11.70
1997/98	433	3,677	65	4,175	2,338	1,217	418	3,973	202	11.60
1998/99	202	5,273	75	5,551	2,596	1,874	573	5,043	508	10.60
1999/00	508	4,342	91	4,942	2,511	1,469	451	4,431	510	7.53
2000/01	510	3,544	145	4,199	2,036	1,376	443	3,854	345	6.89
2001/02	345	3,419	169	3,932	1,676	1,499	517	3,693	239	9.62
2002/03	239	2,451	216	2,907	703	1,398	366	2,467	440	12.10
2003/04	440	2,665	197	3,302	1,383	1,186	374	2,943	359	12.10
2004/05 1/	359	2,048	110	2,517	700	1,292	344	2,336	181	12.70-13.70

1/ Forecast.

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

Appendix table 22--Sunflowerseed meal: Supply, disappearance, and price, U.S., 1980/81-2004/05

Year beginning October 1	Supply			Disappearance			Ending stocks	Price Average, 28 percent protein \$/short ton	
	Beginning stocks	Production	Imports	Total 1/	Domestic	Exports			Total
	----- 1,000 short tons -----								
1980/81	4	484	4	492	489	0	489	3	111
1981/82	3	222	3	228	220	0	220	8	106
1982/83	8	478	4	491	485	0	485	6	100
1983/84	6	292	6	303	270	28	298	6	111
1984/85	6	354	6	365	344	15	359	6	52
1985/86	6	394	6	405	351	49	399	6	68
1986/87	6	336	6	347	295	47	342	6	76
1987/88	6	470	0	475	419	51	471	4	103
1988/89	4	321	14	339	329	7	336	3	120
1989/90	3	291	14	308	299	3	303	5	97
1990/91	5	323	20	348	337	6	343	5	88
1991/92	5	549	8	562	496	59	555	7	77
1992/93	7	485	5	497	442	53	495	2	90
1993/94	2	360	5	366	321	41	361	5	95
1994/95	5	720	0	725	623	98	720	5	63
1995/96	5	505	0	510	478	27	505	5	124
1996/97	5	485	0	490	462	23	485	5	111
1997/98	5	545	0	550	531	14	545	5	84
1998/99	5	680	0	685	635	45	680	5	64
1999/00	5	605	0	610	582	23	605	5	75
2000/01	5	505	0	510	496	9	505	5	91
2001/02	5	395	28	428	395	28	423	5	87
2002/03	5	190	69	264	256	3	259	5	105
2003/04	5	340	22	367	349	13	362	5	111
2004/05 2/	5	175	0	180	165	10	175	5	95-105

1/ Total supply includes imports. 2/ Forecast.

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

Appendix table 23--Sunflowerseed oil: Supply, disappearance, and price, U.S., 1980/81-2004/05

Year beginning October 1	Supply			Disappearance			Ending stocks	Price Average, crude Minneapolis Cents/lb	
	Beginning stocks	Production	Imports	Total	Domestic	Exports			Total
----- Million pounds -----									
1980/81	161	657	0	818	64	664	728	90	26.95
1981/82	90	302	0	392	139	227	366	26	24.89
1982/83	26	668	0	694	95	505	600	95	21.38
1983/84	95	450	0	545	117	414	531	13	32.33
1984/85	13	483	0	496	143	287	430	66	30.01
1985/86	66	584	0	650	143	452	595	55	19.10
1986/87	55	587	0	642	187	343	530	112	15.99
1987/88	112	831	0	943	84	703	787	156	23.49
1988/89	156	518	1	675	126	468	594	81	22.66
1989/90	81	475	5	560	173	350	522	38	24.37
1990/91	38	536	33	607	201	359	560	47	23.67
1991/92	47	911	9	967	340	527	867	100	21.63
1992/93	100	730	0	830	188	586	774	56	25.37
1993/94	56	580	7	643	129	450	579	65	31.08
1994/95	65	1,165	1	1,231	171	978	1,149	82	28.10
1995/96	82	860	2	943	168	628	796	147	25.40
1996/97	147	840	22	1,009	207	709	916	93	22.64
1997/98	93	959	8	1,060	186	815	1,000	60	27.00
1998/99	60	1,177	5	1,242	320	800	1,120	121	20.10
1999/00	121	1,046	4	1,172	385	630	1,015	157	16.68
2000/01	157	873	8	1,038	357	545	901	136	15.89
2001/02	136	673	36	845	370	453	823	23	23.25
2002/03	23	345	61	429	289	113	402	26	33.11
2003/04	26	595	25	647	370	237	607	40	33.41
2004/05 1/	40	305	40	385	245	110	355	30	39.0-41.0

1/ Forecast.

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

Appendix table 24--Canola seed: Supply and disappearance, U.S., 1991/92-2004/05

Year beginning June 1	Supply			Disappearance			Ending stocks	Price	Value	
	Beginning stocks	Production	Imports	Total	Crush	Exports		Total 1/		Average received by farmers
----- Million pounds -----								\$/cwt	\$1,000	
1991/92	32	191	2	225	109	97	212	13	9.72	18,582
1992/93	13	144	27	184	63	104	174	10	9.90	14,262
1993/94	10	252	773	1,036	850	78	940	95	10.90	27,476
1994/95	95	447	630	1,173	899	227	1,138	34	11.10	49,802
1995/96	34	548	558	1,141	899	138	1,053	88	11.10	60,837
1996/97	88	480	570	1,138	868	173	1,059	80	12.90	62,048
1997/98	80	781	782	1,642	1,298	277	1,600	42	11.30	88,235
1998/99	42	1,558	684	2,284	1,533	543	2,115	169	10.30	160,112
1999/00	169	1,364	534	2,066	1,587	299	1,957	109	7.82	106,685
2000/01	109	1,998	479	2,587	1,699	486	2,503	84	6.71	120,933
2001/02	84	1,999	276	2,358	1,665	480	2,209	149	8.77	175,351
2002/03	149	1,533	434	2,116	1,267	633	1,961	155	10.60	162,719
2003/04	155	1,512	537	2,205	1,385	671	2,116	88	10.50	149,659
2004/05 2/	88	1,340	882	2,310	1,731	395	2,167	143	10.45-11.05	149,365

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

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

Appendix table 25--Canola oil: Supply and disappearance, U.S., 1991/92-2004/05

Year beginning Oct. 1	Supply			Total	Domestic	Disappearance		Ending stocks	Price
	Beginning stocks	Production	Imports			Exports	Total		Midwest
									Cents/lb
Million pounds									
1991/92	41	25	815	881	795	15	810	71	23.65
1992/93	71	49	861	981	898	16	914	67	21.98
1993/94	67	406	902	1,375	1,162	76	1,238	137	23.97
1994/95	137	299	938	1,374	1,167	153	1,320	54	28.55
1995/96	54	356	1,086	1,496	1,272	147	1,419	77	29.03
1996/97	77	342	1,075	1,494	1,134	295	1,429	65	25.68
1997/98	65	451	1,088	1,604	1,143	349	1,492	112	28.83
1998/99	112	548	1,060	1,720	1,279	272	1,551	169	22.48
1999/00	169	617	1,139	1,925	1,435	284	1,719	206	17.11
2000/01	206	641	1,193	2,040	1,743	187	1,930	110	17.56
2001/02	110	582	1,108	1,800	1,493	255	1,748	52	23.45
2002/03	52	496	981	1,529	1,284	161	1,445	84	29.75
2003/04	84	570	1,223	1,877	1,508	278	1,786	92	33.76
2004/05 1/	92	626	1,211	1,929	1,598	243	1,841	88	29.0-31.0

1/ Forecast.

Source: Bureau of Census.

Appendix table 26--Canola meal: Supply and disappearance, U.S., 1991/92-2004/05

Year beginning Oct. 1	Supply				Disappearance			Price	
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	Ending stocks	Pacific NW
								1,000 short tons	\$/short ton
1991/92	6	19	621	646	640	0	640	6	145
1992/93	6	39	603	648	642	0	642	6	138
1993/94	6	322	780	1,108	1,102	0	1,102	6	129
1994/95	6	236	815	1,057	1,047	4	1,051	6	128
1995/96	6	281	1,013	1,300	1,292	2	1,294	6	177
1996/97	6	270	954	1,230	1,214	10	1,224	6	192
1997/98	6	356	1,372	1,734	1,710	18	1,728	6	131
1998/99	6	432	1,194	1,632	1,619	7	1,626	6	112
1999/00	6	487	1,260	1,753	1,735	12	1,747	6	117
2000/01	6	506	1,178	1,690	1,673	11	1,684	6	139
2001/02	6	460	921	1,387	1,373	8	1,381	6	143
2002/03	6	392	1,013	1,411	1,371	34	1,405	6	144
2003/04	6	450	1,638	2,094	2,051	37	2,088	6	188
2004/05 1/	6	488	1,312	1,806	1,783	17	1,800	6	135-145

1/ Forecast.

Source: Bureau of Census.



Appendix table 27--Flaxseed: Acreage planted, harvested, yield, production, and value, U.S., 1980-2004

Year	Planted -----1,000 acres-----	Harvested	Yield per acre Bushels	Production 1,000 bushels	Value \$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	14,857
1994	178	171	17.1	2,922	13,590
1995	165	147	15.0	2,212	11,481
1996	96	92	17.4	1,602	10,197
1997	151	146	16.6	2,420	14,046
1998	336	329	20.4	6,708	33,809
1999	387	382	20.6	7,864	30,098
2000	536	517	20.8	10,730	35,569
2001	585	578	19.8	11,455	49,004
2002	784	703	16.9	11,863	68,564
2003	595	588	17.9	10,516	61,900
2004 1/	523	516	20.3	10,471	82,590

1/ Estimated.

Source: National Agricultural Statistics Service, USDA.

Appendix table 28--Flaxseed: Supply, disappearance, and price, U.S., 1980/81-2004/05

Year beginning June 1	Supply			Disappearance					Price	
	Beginning stocks	Production	Imports	Total	Crush	Exports	Seed	Residual	Total	Average received by farmers
	----- 1,000 bushels -----									
1980/81	5,018	7,728	2,510	15,256	11,927	76	547	-27	12,523	7.20
1981/82	2,733	7,289	3,502	13,524	11,231	11	691	-359	11,574	6.67
1982/83	1,950	10,278	1,921	14,149	8,722	638	486	1,091	10,937	5.17
1983/84	3,212	6,903	4,756	14,871	12,733	52	438	-68	13,155	6.84
1984/85	1,716	7,022	3,796	12,534	9,935	238	511	201	10,885	6.09
1985/86	1,649	8,293	2,927	12,869	10,313	250	517	160	11,240	5.05
1986/87	1,629	11,538	2,224	15,391	10,000	1,448	362	280	12,090	3.47
1987/88	3,301	7,444	2,925	13,670	10,800	156	223	167	11,346	3.39
1988/89	2,325	1,615	6,730	10,670	8,500	764	158	-59	9,363	7.56
1989/90	1,307	1,215	7,260	9,782	8,250	1,054	211	23	9,538	7.20
1990/91	244	3,812	6,715	10,771	8,800	549	288	163	9,800	5.27
1991/92	971	6,200	4,371	11,542	9,050	541	139	256	9,986	3.52
1992/93	1,556	3,288	6,035	10,879	8,600	230	167	337	9,334	4.12
1993/94	1,545	3,482	5,118	10,145	8,650	126	144	69	8,990	4.25
1994/95	1,155	2,922	6,005	10,082	8,550	72	134	156	8,912	4.63
1995/96	1,170	2,212	7,248	10,630	9,000	119	78	203	9,400	5.25
1996/97	1,230	1,602	8,390	11,222	10,000	144	122	503	10,769	6.21
1997/98	453	2,420	9,636	12,509	10,500	174	272	382	11,328	5.75
1998/99	1,181	6,708	5,992	13,881	10,600	476	313	333	11,723	5.25
1999/00	2,158	7,864	6,629	16,651	11,500	201	434	2,735	14,884	3.79
2000/01	1,767	10,730	2,849	15,346	12,000	1,017	474	572	14,038	3.30
2001/02	1,308	11,455	1,904	14,667	10,000	2,386	635	753	13,774	4.29
2002/03	893	11,863	2,901	15,657	10,500	3,181	482	416	14,579	5.77
2003/04	1,078	10,516	4,573	16,167	10,860	2,516	509	994	14,879	5.90
2004/05 1/	1,288	10,471	3,537	15,296	10,410	2,016	529	1,041	13,996	7.60-8.20

1/ Forecast.

Source: National Agricultural Statistics Service, USDA.

Appendix table 29--Linseed meal: Supply, disappearance, and price, U.S., 1980/81-2004/05

Year beginning June 1	Supply			Disappearance			Ending stocks	Price Minneapolis 34% protein \$/ton	
	Beginning stocks	Production	Imports	Total	Domestic	Exports			Total
				-----1,000 short tons -----					
1980/81	7	225	2	234	103	129	232	2	162.80
1981/82	2	220	2	224	70	152	222	2	150.00
1982/83	2	170	2	174	93	79	172	2	143.40
1983/84	2	249	2	253	125	125	250	3	155.25
1984/85	3	179	1	183	120	60	180	3	99.00
1985/86	3	184	3	190	110	75	185	5	102.60
1986/87	5	185	2	192	127	63	190	2	112.00
1987/88	2	198	2	202	140	59	199	3	130.25
1988/89	3	156	11	170	102	63	165	5	178.45
1989/90	5	153	9	167	139	23	162	5	139.30
1990/91	5	162	3	170	124	41	165	5	130.10
1991/92	5	167	0	172	127	40	167	5	127.57
1992/93	5	155	0	160	106	53	161	5	133.60
1993/94	5	156	2	163	113	49	162	5	139.54
1994/95	5	154	5	164	105	58	163	5	91.96
1995/96	5	162	2	169	129	35	164	5	133.54
1996/97	5	180	13	198	149	44	193	5	169.74
1997/98	5	189	15	209	185	19	204	5	131.40
1998/99	5	191	4	200	169	26	195	5	91.63
1999/00	5	207	1	213	189	19	208	5	93.77
2000/01	5	216	5	226	196	25	221	5	116.23
2001/02	5	180	6	191	124	62	186	5	119.62
2002/03	5	189	19	213	178	31	208	5	122.89
2003/04	5	195	26	226	190	32	221	5	158.90
2004/05 1/	5	187	15	207	170	32	202	5	105-125

1/ Forecast.

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

Appendix table 30--Linseed oil: Supply, disappearance, and price, U.S., 1980/81-2004/05

Year beginning June 1	Supply			Disappearance			Ending stocks	Price Minneapolis Cents/lb.
	Beginning stocks	Production	Total 1/	Domestic	Exports	Total		
				----- Million pounds -----				
1980/81	54	251	305	198	51	249	56	30.02
1981/82	56	237	293	189	54	243	50	30.01
1982/83	50	182	232	176	21	197	35	25.19
1983/84	35	265	300	201	51	252	48	30.12
1984/85	48	194	242	194	15	209	33	32.60
1985/86	33	205	238	184	15	199	39	31.14
1986/87	39	201	240	183	6	189	51	26.34
1987/88	51	217	268	219	8	227	41	24.71
1988/89	41	170	211	151	12	163	48	39.38
1989/90	48	165	213	164	12	176	37	40.20
1990/91	37	176	213	167	6	173	40	38.04
1991/92	40	182	222	170	12	182	40	32.00
1992/93	40	172	212	150	8	158	54	31.50
1993/94	54	174	229	159	7	166	63	31.78
1994/95	63	172	238	169	24	193	45	33.73
1995/96	45	180	229	153	26	179	50	36.54
1996/97	50	200	256	155	66	221	35	35.97
1997/98	35	205	247	147	58	205	42	36.33
1998/99	42	207	261	150	63	213	48	36.42
1999/00	48	224	285	162	74	236	49	35.83
2000/01	49	234	295	179	73	252	43	36.00
2001/02	43	195	249	153	50	204	45	38.10
2002/03	45	205	263	148	70	218	45	39.86
2003/04	45	212	272	151	76	227	45	41.75
2004/05 2/	45	203	263	140	78	218	45	38.5-40.5

1/ Total supply includes imports. 2/ Forecast.

Source: Bureau of the Census.

Appendix table 31--Edible fats and oils: Supply and disappearance, U.S., 1992/93-2004/05

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 1/	2004 2/
Million pounds													
Stocks October 1													
Coconut	188	251	164	163	84	150	393	152	136	260	227	219	131
Corn	196	150	118	241	116	129	102	135	267	117	104	119	153
Cottonseed	78	81	106	82	94	66	79	76	49	93	39	36	109
Lard	27	26	34	24	23	20	40	21	18	14	10	9	12
Palm	44	33	36	16	31	47	36	46	57	61	53	50	141
Palm kernel	48	89	72	55	22	50	63	74	48	155	93	59	64
Peanut 3/	51	50	25	40	65	86	41	40	31	31	32	73	99
Safflower	28	18	31	21	44	27	38	48	35	21	8	6	24
Soybean	2,239	1,555	1,103	1,137	2,015	1,520	1,382	1,520	1,993	2,767	2,359	1,491	1,076
Sunflower	100	56	65	82	147	93	60	121	157	136	23	26	40
Canola	71	67	137	54	77	65	112	169	206	110	52	84	92
Tallow, edible	33	41	36	52	34	48	46	43	40	49	24	26	21
Imports													
Coconut	1,163	999	1,100	874	1,188	1,438	791	926	1,115	1,093	862	828	950
Corn	7	7	10	11	14	28	42	18	27	61	66	66	70
Cottonseed	38	26	0	0	0	0	48	8	0	0	21	0	0
Lard	3	3	2	2	1	2	2	2	3	6	9	5	5
Olive	272	273	281	251	326	355	375	417	468	480	485	540	550
Palm	266	368	217	236	323	282	284	345	399	473	385	626	625
Palm kernel	302	304	280	262	393	359	400	393	364	310	489	581	530
Peanut 3/	0	11	70	5	14	8	73	13	79	39	70	126	105
Canola	861	902	938	1,086	1,075	1,088	1,060	1,139	1,193	1,108	981	1,223	1,211
Safflower	14	16	26	35	30	47	51	33	35	33	28	34	33
Sesame	13	15	15	16	15	16	16	18	19	22	22	23	24
Soybean	10	68	17	95	53	60	83	83	73	46	46	306	105
Sunflower	0	7	1	2	22	8	5	4	8	36	61	25	40
Tallow, edible	10	15	18	8	5	2	3	10	32	7	8	1	1
Production													
Corn	1,878	1,906	2,227	2,139	2,231	2,335	2,374	2,501	2,403	2,461	2,453	2,396	2,470
Cottonseed	1,126	1,119	1,312	1,229	1,216	1,224	832	939	847	876	725	874	915
Lard	1,011	1,015	1,052	1,013	979	1,065	1,106	1,069	1,050	1,080	1,080	1,122	1,120
Peanut 3/	286	212	314	321	221	176	145	229	179	231	286	173	139
Canola	49	406	299	356	342	451	548	617	641	582	496	570	626
Safflower	87	111	115	126	103	115	111	91	88	76	84	92	56
Soybean	13,778	13,951	15,613	15,240	15,752	18,143	18,078	17,825	18,420	18,898	18,430	17,080	18,710
Sunflower	730	580	1,165	860	840	959	1,177	1,046	873	673	345	595	305
Tallow, edible	1,414	1,535	1,550	1,559	1,407	1,517	1,677	1,792	1,764	1,932	2,070	1,806	1,900
Exports													
Coconut	15	19	18	12	12	6	11	14	8	7	12	11	12
Corn	712	717	865	977	988	1,118	989	970	951	1,172	888	777	860
Cottonseed	184	248	329	221	232	208	111	141	131	150	110	110	110
Lard	129	119	140	94	103	122	140	189	93	90	116	222	200
Olive	15	11	21	24	21	19	15	12	9	10	13	12	12
Palm kernel	3	11	6	2	3	2	2	3	3	2	3	2	2
Palm	5	6	6	7	12	19	9	9	11	5	11	11	10
Peanut 3/	55	61	97	108	21	13	11	18	14	8	42	28	18
Canola	16	76	153	147	295	349	272	284	187	255	161	278	243
Safflower	97	75	93	122	83	83	92	39	29	40	33	34	23
Soybean	1,461	1,531	2,683	992	2,033	3,079	2,372	1,375	1,401	2,519	2,261	935	1,350
Sunflower	586	450	978	628	709	815	800	630	545	453	113	237	110
Tallow, edible	306	316	277	241	181	236	322	224	338	475	490	268	265
Domestic disappearance													
Coconut	905	863	901	910	1,084	1,067	1,083	941	1,111	1,189	1,021	927	879
Corn	1,220	1,228	1,250	1,298	1,244	1,271	1,394	1,417	1,630	1,363	1,615	1,652	1,683
Cottonseed	975	873	1,007	996	1,012	1,004	772	833	672	780	640	690	834
Lard	886	890	924	922	880	925	987	886	964	1,000	975	903	917
Olive	256	263	260	227	305	336	360	405	459	470	472	528	538
Palm	271	358	225	202	297	284	262	330	384	471	377	522	631
Palm kernel	251	314	296	291	363	343	387	416	256	369	521	574	522
Peanut 3/	233	187	271	192	194	215	208	233	244	260	273	245	250
Canola	898	1,162	1,165	1,271	1,134	1,143	1,279	1,435	1,743	1,493	1,285	1,508	1,598
Safflower	14	40	57	17	67	68	59	99	107	82	81	73	88
Sesame	13	15	15	16	15	16	16	18	19	22	22	23	24
Soybean	13,012	12,939	12,913	13,465	14,267	15,262	15,652	16,059	16,318	16,833	17,083	16,866	17,300
Sunflower	188	129	171	168	207	186	320	385	357	370	289	370	245
Tallow, edible	1,109	1,239	1,275	1,345	1,218	1,286	1,360	1,581	1,449	1,488	1,587	1,543	1,617

1/ Preliminary and estimated. 2/ ERS and WAOB forecast. 3/ August-July year beginning 1982.

Source: Bureau of the Census.

Appendix table 32--Corn oil: Supply, disappearance, and price, U.S., 1980/81-2004/05

Year beginning October 1	Supply			Disappearance			Ending stocks	Price Average Chicago Cents/lb
	Beginning stocks	Production	Imports	Total	Domestic	Exports		
----- Million pounds -----								
1980/81	66	864	0	930	673	181	854	25.22
1981/82	76	872	0	947	692	202	894	23.42
1982/83	53	983	1	1,036	722	224	946	23.82
1983/84	90	1,053	0	1,142	762	311	1,073	28.62
1984/85	70	1,194	0	1,264	930	260	1,190	29.14
1985/86	74	1,253	0	1,326	862	344	1,206	18.46
1986/87	120	1,400	0	1,520	1,143	268	1,411	21.43
1987/88	109	1,435	2	1,547	1,066	370	1,436	23.27
1988/89	111	1,415	1	1,527	1,064	364	1,428	21.01
1989/90	99	1,470	0	1,569	1,111	414	1,525	24.82
1990/91	44	1,656	2	1,702	1,065	498	1,563	27.50
1991/92	138	1,821	5	1,965	1,202	566	1,768	25.82
1992/93	196	1,878	7	2,081	1,220	712	1,932	20.90
1993/94	150	1,906	7	2,062	1,228	717	1,944	27.17
1994/95	118	2,227	10	2,356	1,250	865	2,115	26.47
1995/96	241	2,139	11	2,391	1,298	977	2,275	25.24
1996/97	116	2,231	14	2,361	1,244	988	2,232	24.05
1997/98	129	2,335	28	2,492	1,271	1,118	2,390	28.94
1998/99	102	2,374	42	2,519	1,394	989	2,383	25.30
1999/00	135	2,501	18	2,654	1,417	970	2,387	17.81
2000/01	267	2,403	27	2,698	1,630	951	2,581	13.54
2001/02	117	2,461	61	2,639	1,363	1,172	2,535	19.14
2002/03	104	2,453	66	2,623	1,615	888	2,503	28.17
2003/04	119	2,396	66	2,582	1,652	777	2,429	28.43
2004/05 1/	153	2,470	70	2,693	1,683	860	2,543	25.0-27.0

1/ Forecast.

Source: Bureau of the Census and Agricultural Marketing Service.

Appendix table 33--Prices: Farm, wholesale, and index numbers of wholesale prices, by month, 1999-2004

Item	Unit	1999											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Oilseeds:</b>													
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
<b>Fats and oils:</b>													
Wholesale													
Canola oil, Midwest	Ct./lb	25.31	21.44	20.69	21.50	20.38	20.58	19.33	19.75	19.25	18.44	18.19	17.95
Castor oil, No. 1, Brazilian tanks, imported, N.Y.	"	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
Lard, loose, delivered, Chicago	"	16.68	13.84	12.05	13.14	12.69	12.81	12.04	13.98	17.71	20.63	17.29	16.06
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
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, edible, number 1, delivered, Chicago	"	16.77	14.39	13.37	14.03	12.89	11.68	13.06	13.46	16.66	19.61	18.48	16.95
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
<b>Oilmeals:</b>													
Canola meal, 36 percent protein, Pacific NW	\$/ton	115.2	112.4	118.7	118.1	113.4	115.6	108.3	111.1	106.9	101.7	105.3	108.2
Cottonseed meal, 41 percent protein, solvent, Memphis	"	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
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	"	105.0	102.5	91.3	94.5	93.8	100.0	100.0	105.0	102.5	98.0	103.0	103.0
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
<b>Index numbers:</b>													
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--

Appendix table 33--Prices: Farm, wholesale, and index numbers of wholesale prices, by month, 1999-2004--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													
Canola oil, Midwest	Ct./lb	17.31	16.50	17.25	18.69	17.75	16.45	15.50	15.69	15.60	15.00	15.31	15.50
Castor oil, No. 1, Brazilian tanks, imported, N.Y.	"	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
Lard, loose, delivered, Chicago	"	15.65	12.38	12.23	11.94	13.04	12.64	10.19	10.35	11.34	13.04	12.06	12.14
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
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, edible, number 1, delivered, Chicago	"	14.19	12.59	12.31	11.50	11.68	10.81	9.58	9.78	11.00	11.98	10.88	13.59
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:													
Canola meal, 36 percent protein, Pacific NW	\$/ton	119.0	123.7	122.9	116.9	121.9	122.5	118.9	115.6	128.2	122.6	132.3	142.3
Cottonseed meal, 41 percent protein, solvent, Memphis	"	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
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	"	104.0	104.8	110.0	115.0	115.0	119.6	118.0	118.0	118.0	118.0	118.0	118.0
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:													
All fats and oils, including butter and lard	1982=100	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--



Appendix table 33--Prices: Farm, wholesale, and index numbers of wholesale prices, by month, 1999-2004--Continued

Item	Unit	2001											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Oilseeds:</b>													
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
<b>Fats and oils:</b>													
Wholesale													
Canola oil, Midwest	Ct./lb	14.81	15.19	16.69	16.69	18.00	19.25	22.50	21.88	19.94	19.00	20.56	21.88
Castor oil, No. 1, Brazilian tanks, imported, N.Y.	"	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
Lard, loose, delivered, Chicago	"	13.57	11.92	11.07	12.09	11.84	13.38	18.05	24.11	22.00	13.04	13.18	14.92
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
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, edible, number 1, delivered, Chicago	"	14.61	11.82	10.97	12.17	11.48	13.17	16.99	18.21	15.33	12.67	12.83	14.31
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
<b>Oilmeals:</b>													
Canola meal, 36 percent protein, Pacific NW	\$/ton	140.5	132.9	132.0	140.3	144.0	149.3	154.3	142.6	137.3	142.9	142.4	129.5
Cottonseed meal, 41 percent protein, solvent, Memphis	"	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
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	"	142.5	120.0	118.0	110.8	112.5	N.A.	123.5	130.5	126.3	115.0	111.3	100.0
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
<b>Index numbers:</b>													
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	60.3	56.2	56.1
All fats and oils, except butter	"	53.9	50.9	53.0	53.4	55.1	57.2	64.7	76.3	73.7	64.0	62.5	64.9
Group by origin:													
Animal fats	"	65.3	66.9	71.4	77.0	83.2	87.5	95.4	106.1	110.8	119.4	71.4	71.2
Vegetable oils, domestic	"	92.4	91.2	99.5	100.8	102.8	105.0	106.3	120.5	114.5	105.5	108.4	108.3
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	68.8	68.1	69.2
Edible fats and oils including butter	"	51.5	53.4	58.9	62.5	66.2	68.5	71.7	78.9	80.7	64.8	60.3	58.9
Soap fats	"	90.8	79.1	73.7	73.7	78.7	85.5	98.0	123.4	116.5	95.7	89.0	99.4
Drying oils	"	9.3	9.3	9.3	9.3	9.4	9.3	9.3	9.3	9.3	9.3	9.3	9.3
Other industrial:													
All industrial	"	87.6	77.3	72.6	72.6	77.0	82.9	93.8	116.1	110.1	91.8	86.0	95.0
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--

Appendix table 33--Prices: Farm, wholesale, and index numbers of wholesale prices, by month, 1999-2004--Continued

Item	Unit	2002											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Oilseeds:</b>													
Received by farmers, U.S.													
Cottonseed	\$/ton	96.00	104.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	95.00	100.00	100.00	101.00
Flaxseed	\$/bu	4.22	4.75	4.75	4.80	5.02	5.29	5.38	5.27	5.55	5.76	6.04	5.99
Peanuts	Ct./lb	13.70	10.70	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	19.90	17.90	18.00	17.20
Soybeans	\$/bu	4.22	4.22	4.38	4.47	4.64	4.88	5.35	5.53	5.39	5.20	5.46	5.46
Sunflowerseed	\$/cwt	9.52	10.00	10.20	10.50	10.50	11.80	13.80	12.90	13.10	12.00	12.00	12.40
<b>Fats and oils:</b>													
Wholesale													
Canola oil, Midwest	Ct./lb	20.81	21.31	27.44	21.94	21.95	23.19	25.06	28.45	29.81	30.75	34.19	41.19
Castor oil, No. 1, Indian tanks, imported, N.Y.	"	47.50	47.50	47.50	47.50	47.50	47.50	47.00	47.00	47.00	47.00	47.00	47.00
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	27.13	28.00
Corn oil, crude, tank cars, wet/dry mill Chicago.	"	20.54	18.35	18.37	17.70	17.00	17.60	19.10	21.70	21.40	22.45	26.90	28.25
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	36.90	46.89
Lard, loose, delivered, Chicago	"	12.69	12.50	13.07	12.42	11.38	14.64	14.60	15.00	15.21	14.39	16.28	18.42
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	41.00	41.00
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	31.75	31.75
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	36.25	37.00	37.00
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	79.00	79.00
Soybean oil, crude, tank cars, f.o.b. Decatur	"	14.82	14.15	14.75	15.30	15.98	17.69	19.12	20.61	20.32	20.75	23.00	22.60
Sunflower oil, crude Minneapolis	"	23.64	23.42	23.54	23.30	23.44	25.18	N.A.	N.A.	29.28	29.82	33.90	33.60
Tallow, edible, number 1, delivered, Chicago	"	12.49	13.00	13.96	13.26	12.38	16.14	15.45	15.10	14.82	14.73	17.02	19.25
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	45.00	45.00
<b>Oilmeals:</b>													
Canola meal, 36 percent protein, Pacific NW	\$/ton	135.3	137.3	150.2	146.6	141.9	142.1	153.4	149.1	149.3	131.5	134.7	143.1
Cottonseed meal, 41 percent protein, solvent, Memphis	"	133.1	125.0	131.9	124.3	120.9	137.5	151.5	159.8	156.4	150.1	150.0	156.4
Linseed meal, 34 percent protein, Minneapolis	"	123.7	119.2	114.5	112.8	112.5	113.5	127.5	143.8	127.1	114.0	113.1	112.5
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	"	102.5	100.0	105.0	110.0	105.0	N.A.	130.0	135.0	136.9	N.A.	130.0	122.5
Soybean meal, High protein, Decatur	"	158.0	153.1	160.5	161.6	164.3	170.3	187.5	186.3	185.5	168.2	163.2	163.6
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.	95.0	95.0
<b>Index numbers:</b>													
1982=100													
All fats and oils, including butter and lard	"	57.1	53.4	55.0	54.3	N.A.	57.5	58.5	61.0	62.5	63.4	66.9	71.0
All fats and oils, except butter	"	63.5	60.7	62.5	62.5	N.A.	71.4	74.1	78.9	82.9	82.4	89.0	94.0
Group by origin:													
Animal fats	"	72.6	67.1	70.2	68.6	N.A.	67.0	68.8	67.7	67.0	69.2	70.4	77.6
Vegetable oils, domestic	"	109.9	103.7	105.0	105.3	N.A.	121.0	121.8	134.6	142.1	141.9	154.7	159.1
Group by use:													
Edible fats and oils except butter	"	69.5	65.2	66.9	66.9	N.A.	75.9	77.9	85.2	89.7	89.9	97.3	100.4
Edible fats and oils including butter	"	61.3	56.5	58.0	57.3	N.A.	59.4	59.7	63.1	64.3	66.0	69.4	72.6
Soap fats	"	87.4	88.6	94.0	93.0	N.A.	111.8	120.4	118.5	124.5	118.9	128.7	146.5
Drying oils	"	9.3	9.7	9.3	9.6	N.A.	9.3	9.4	9.3	9.3	10.0	10.0	10.6
Other industrial:													
All industrial	"	84.8	86.3	90.4	90.0	N.A.	105.5	113.1	111.2	116.5	112.3	120.7	136.6
Crude	"	75.1	70.1	71.2	72.3	73.8	84.3	84.5	93.5	98.4	97.90	110.30	114.10

Continued--

Appendix table 33--Prices: Farm, wholesale, and index numbers of wholesale prices, by month, 1999-2004--Continued

Item	Unit	2003											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Oilseeds:</b>													
Received by farmers, U.S.													
Cottonseed	\$/ton	105.00	110.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	100.00	104.00	121.00	127.00
Flaxseed	\$/bu	5.71	6.25	6.47	6.57	6.05	6.02	6.38	5.30	5.43	5.77	6.06	6.22
Peanuts	Ct./lb	19.10	19.00	22.60	18.40	19.60	17.70	N.A.	N.A.	17.90	17.90	18.00	17.50
Soybeans	\$/bu	5.51	5.55	5.59	5.82	6.07	6.09	5.82	5.68	6.06	6.61	7.05	7.17
Sunflowerseed	\$/cwt	12.10	12.50	12.50	12.30	12.20	12.00	11.60	10.90	10.40	11.40	11.60	11.60
<b>Fats and oils:</b>													
Wholesale													
Canola oil, Midwest	Ct./lb	24.30	28.88	27.63	27.44	28.13	27.13	26.56	26.30	28.44	31.88	32.67	33.92
Castor oil, No. 1, Indian tanks, imported, N.Y.	"	47.00	47.00	47.00	47.00	47.00	47.00	47.00	47.00	47.00	47.50	47.00	47.00
Coconut oil, crude, tank cars, N.Y.	"	26.00	26.00	24.60	24.50	24.50	25.00	25.00	25.00	25.00	25.00	28.75	31.00
Corn oil, crude, tank cars, wet/dry mill Chicago.	"	29.30	28.90	27.20	27.50	29.10	30.15	29.90	30.68	27.70	26.99	27.56	28.73
Cottonseed oil, PBSY, Greenwood, MS	"	49.82	49.90	47.52	44.57	42.33	28.69	24.38	25.51	29.64	32.93	32.24	33.26
Lard, loose, delivered, Chicago	"	18.61	17.11	16.85	16.72	17.29	18.90	18.93	20.08	23.98	27.50	26.40	25.18
Linseed oil, raw, tank cars, Minneapolis	"	41.00	41.00	41.00	41.00	41.19	41.75	41.75	41.75	42.00	42.75	43.13	43.25
Palm oil, refined, c.i.f., bulk, U.S. ports	"	31.75	31.75	31.35	31.25	31.25	31.75	32.25	32.25	32.25	32.25	32.44	33.75
Peanut oil, crude, tank cars f.o.b. Southeastern mills	"	45.75	46.00	47.00	50.25	52.75	56.60	58.25	60.00	60.67	61.60	63.25	64.50
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	74.00	69.00
Soybean oil, crude, tank cars, f.o.b. Decatur	"	21.50	21.20	21.55	22.40	23.20	22.90	21.80	20.40	23.20	27.40	27.76	29.54
Sunflower oil, crude Minneapolis	"	32.50	32.60	33.10	33.70	34.40	33.64	33.50	32.65	33.92	32.73	31.60	32.00
Tallow, edible, number 1, delivered, Chicago	"	19.22	17.38	17.45	17.48	17.41	18.58	17.48	17.57	20.05	24.22	27.76	29.50
Tung oil, imported, drums, f.o.b. N.Y.	"	45.00	45.00	52.80	84.75	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00
<b>Oilmeals:</b>													
Canola meal, 36 percent protein, Pacific NW	\$/ton	154.1	155.8	147.6	145.6	148.5	147.0	137.1	135.5	159.2	169.7	187.2	181.4
Cottonseed meal, 41 percent protein, solvent, Memphis	"	157.4	143.6	142.4	142.4	131.8	131.5	143.0	151.7	165.0	163.5	182.5	185.0
Linseed meal, 34 percent protein, Minneapolis	"	118.4	120.1	133.0	126.7	125.0	127.3	129.1	130.6	125.2	139.9	178.8	162.3
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	"	118.5	114.3	124.0	125.0	135.0	135.0	135.8	130.0	130.0	147.1	161.0	163.3
Soybean meal, High protein, Decatur	"	167.4	176.8	175.4	182.1	195.4	191.9	187.3	189.7	218.0	225.2	242.0	231.5
Sunflower meal, 26 percent protein	"	85.0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	103.5	117.9	112.1
<b>Index numbers:</b>													
1982=100													
All fats and oils, including butter and lard	"	72.8	69.8	71.7	69.2	69.6	78.8	87.6	88.3	87.3	94.0	102.7	101.7
All fats and oils, except butter	"	97.4	93.0	95.6	91.1	91.8	107.6	119.0	119.8	119.2	129.7	144.3	141.0
Group by origin:													
Animal fats	"	79.6	75.9	78.0	76.1	74.9	78.2	77.1	76.6	76.8	86.2	91.8	93.0
Vegetable oils, domestic	"	157.2	163.3	161.1	154.1	157.9	191.2	232.1	236.4	231.4	242.2	269.3	262.7
Group by use:													
Edible fats and oils except butter	"	103.3	99.7	101.7	97.5	99.7	119.9	141.2	144.0	142.7	154.1	168.8	165.1
Edible fats and oils including butter	"	73.9	71.5	72.9	70.9	72.0	82.5	96.3	98.1	96.5	103.1	110.9	110.2
Soap fats	"	156.1	143.9	152.0	141.3	135.9	147.3	130.1	123.5	125.4	142.6	170.3	165.8
Drying oils	"	10.0	10.0	10.0	10.0	10.0	10.0	9.0	9.0	9.1	8.7	8.7	8.7
<b>Other industrial:</b>													
All industrial	"	144.3	133.8	140.8	131.5	126.9	136.7	121.0	115.2	116.9	131.4	155.3	151.4
Crude	"	117.8	112.8	110.2	109.9	112.8	139.5	137.8	142.7	138.8	122.9	145.2	142.7

Continued--

Appendix table 33--Prices: Farm, wholesale, and index numbers of wholesale prices, by month, 1999-2004--Continued

Item	Unit	2004											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Oilseeds:</b>													
Received by farmers, U.S.													
Cottonseed	\$/ton	127.00	140.00	N.A.	N.A.	N.A.	N.A.	N.A.	99.00	89.00	107.00	104.00	111.00
Flaxseed	\$/bu	6.09	6.40	6.52	6.98	7.11	7.25	7.33	6.90	7.19	7.36	8.70	8.42
Peanuts	Ct./lb	20.60	18.90	18.60	19.80	20.60	20.30	17.40	19.00	19.20	20.30	20.20	18.30
Soybeans	\$/bu	7.35	8.28	9.28	9.62	9.56	9.08	8.46	6.83	5.84	5.56	5.36	5.45
Sunflowerseed	\$/cwt	12.10	12.80	13.60	13.50	13.70	13.40	13.30	13.60	12.90	12.40	13.00	13.50
<b>Fats and oils:</b>													
Wholesale													
Canola oil, Midwest	Ct./lb	33.44	37.19	38.19	36.81	35.60	32.88	31.63	29.50	31.38	28.35	31.75	31.75
Castor oil, No. 1, Indian tanks, imported, N.Y.	"	47.00	47.00	47.00	47.00	47.00	47.00	47.00	47.00	47.00	47.00	47.00	48.00
Coconut oil, crude, tank cars, N.Y.	"	32.00	33.38	34.56	39.20	45.00	46.00	46.00	46.00	39.25	32.65	31.25	31.25
Corn oil, crude, tank cars, wet/dry mill Chicago.	"	29.26	31.00	30.56	30.36	30.34	28.36	27.33	25.61	25.07	23.10	24.24	26.67
Cottonseed oil, PBSY, Greenwood, MS	"	32.76	34.21	34.91	34.47	32.57	30.72	27.83	25.29	23.29	22.74	23.88	23.81
Lard, loose, delivered, Chicago	"	26.50	25.83	23.77	22.58	21.31	22.50	27.53	32.06	32.38	27.95	27.26	26.50
Linseed oil, raw, tank cars, Minneapolis	"	42.60	40.00	40.00	40.00	45.00	45.50	48.50	50.00	55.00	57.20	60.00	58.17
Palm oil, refined, c.i.f., bulk, U.S. ports	"	34.00	35.38	35.25	36.40	36.50	36.50	36.50	36.50	34.00	30.00	29.00	29.00
Peanut oil, crude, tank cars f.o.b. Southeastern mills	"	65.00	61.67	60.00	60.00	56.50	N.A.	56.00	53.75	55.00	55.00	55.00	55.67
Safflower oil, tanks, N.Y.	"	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00
Soybean oil, crude, tank cars, f.o.b. Decatur	"	30.34	33.05	34.66	34.19	32.67	30.07	28.05	25.98	25.87	23.23	22.95	21.79
Sunflower oil, crude Minneapolis	"	32.56	33.97	34.91	34.73	34.23	33.66	33.13	33.07	34.34	34.81	34.70	35.40
Tallow, edible, number 1, delivered, Chicago	"	26.81	20.27	20.58	22.58	19.85	18.81	21.10	18.80	18.20	16.13	16.34	17.43
Tung oil, imported, drums, f.o.b. N.Y.	"	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	90.00
<b>Oilmeals:</b>													
Canola meal, 36 percent protein, Pacific NW	\$/ton	201.1	205.5	228.7	214.4	200.0	189.0	192.1	147.0	145.6	133.4	138.8	135.1
Cottonseed meal, 41 percent protein, solvent, Memphis	"	188.0	193.0	205.1	219.7	203.0	185.4	177.5	156.2	142.8	126.8	119.0	117.0
Linseed meal, 34 percent protein, Minneapolis	"	166.3	174.4	193.6	197.8	181.8	151.8	139.8	112.4	112.4	99.5	114.6	109.1
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	"	163.4	168.8	200.4	226.0	237.5	204.0	199.3	143.3	133.0	100.4	99.3	93.5
Soybean meal, High protein, Decatur	"	252.2	257.4	301.1	311.8	300.7	285.8	284.1	205.3	175.5	155.4	153.9	161.6
Sunflower meal, 26 percent protein	"	116.0	115.5	125.4	130.8	122.5	109.3	111.0	87.2	82.5	75.7	98.0	97.6
<b>Index numbers:</b>													
1982=100													
All fats and oils, including butter and lard	"	105.3	108.5	116.3	122.3	124.7	119.0	117.8	109.7	113.9	106.4	107.6	N.A.
All fats and oils, except butter	"	143.4	139.2	135.9	140.1	148.1	143.7	146.8	142.1	143.1	130.0	129.0	N.A.
Group by origin:													
Animal fats	"	97.8	102.3	112.0	119.4	117.8	110.7	108.8	99.3	106.5	100.9	102.7	N.A.
Vegetable oils, domestic	"	26.5	26.5	27.2	27.9	30.3	29.9	29.9	28.8	28.2	25.7	25.6	N.A.
Group by use:													
Edible fats and oils except butter	"	166.0	167.0	167.3	166.5	180.5	178.7	181.1	180.3	179.2	163.2	160.5	N.A.
Edible fats and oils including butter	"	113.9	121.9	122.3	140.7	144.0	138.4	135.4	126.9	131.7	124.0	125.3	N.A.
Soap fats	"	172.9	155.2	141.7	158.7	159.4	148.1	154.3	139.9	145.8	128.4	129.5	N.A.
Drying oils	"	8.7	8.8	9.3	9.5	9.1	8.3	8.3	7.6	7.4	9.4	10.0	N.A.
Other industrial:													
All industrial	"	157.5	142.4	131.4	146.1	146.4	135.8	141.1	128.0	132.9	120.2	121.7	N.A.
Crude	"	142.7	141.2	142.7	141.4	150.0	144.0	152.4	144.2	103.6	103.6	92.1	N.A.

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

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

Appendix table 34--Fats and oils: Domestic consumption in food products, U.S., 1980-2003

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. Lb	Lb	Mil. Lb	Lb	Mil. Lb	Lb	Mil. Lb	Lb
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	4.3	536	2.3	313	1.3	2,582	11.1
1983	1,149	4.9	401	1.7	501	2.1	2,446	10.4
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	1.4	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	1.1	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	9.2
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	561	2.0	1,125	4.0	2,153	7.6
2001	1,264	4.4	659	2.3	869	3.0	2,012	7.1
2002	1,281	4.4	709	2.5	974	3.4	1,894	6.6
2003	1,208	4.5	708	2.4	1,109	3.8	1,809	6.2

	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. Lb	Lb	Mil. Lb	Lb	Mil. Lb	Lb	Mil. Lb	Lb
1980	4,150	18.2	4,837	21.2	343	1.5	12,991	57.0
1981	4,199	18.3	4,986	21.7	384	1.7	13,141	57.1
1982	4,195	18.1	4,980	21.4	374	1.6	13,271	57.2
1983	4,343	18.5	5,524	23.6	365	1.6	14,011	59.8
1984	5,039	21.3	5,319	22.5	404	1.7	14,530	61.5
1985	5,478	23.0	5,617	23.6	375	1.6	15,324	64.3
1986	5,328	22.1	5,831	24.2	404	1.7	15,475	64.3
1987	5,205	21.4	6,156	25.4	316	1.3	15,243	62.8
1988	5,282	21.6	6,324	25.8	318	1.3	15,415	62.9
1989	5,322	21.5	5,940	24.0	313	1.3	14,969	60.5
1990	5,571	22.3	6,040	24.1	291	1.2	15,518	62.0
1991	5,662	22.3	6,743	26.6	321	1.3	16,556	65.3
1992	5,732	22.3	6,946	27.0	367	1.4	17,127	66.7
1993	6,495	25.0	6,907	26.5	451	1.7	17,841	68.6
1994	6,305	23.9	6,845	26.0	426	1.6	17,778	67.5
1995	5,926	22.2	7,057	26.5	434	1.6	17,300	64.9
1996	5,914	21.9	6,924	25.7	361	1.3	17,153	63.6
1997	5,606	20.5	7,652	28.0	297	1.1	17,426	63.9
1998	5,670	20.5	7,532	27.3	365	1.3	17,780	64.4
1999	5,886	21.1	8,030	28.8	431	1.5	18,731	67.1
2000 3/	8,838	31.3	9,522	33.7	429	1.5	23,218	82.2
2001 3/	9,289	32.6	10,145	35.6	408	1.4	23,991	84.1
2002 3/	9,817	34.1	10,890	37.8	402	1.4	25,332	87.9
2003 3/	9,453	32.5	10,830	37.2	391	1.3	24,905	85.6

1/ Direct use is an ERS calculation. 2/ Factory use as a proxy for domestic consumption in other edible products. 3/ ERS estimates. Note: Census Bureau data for 2001 and 2002 were not available prior to publication.

Source: Bureau of the Census.

Appendix table 35--Fats and oils: Use in selected industrial products, U.S., 1980-2004

Calendar year	Fatty acids	Animal feeds	Soap	Paint and varnish	Resins and plastics	Lubricants and similar oils	Other inedible products	Total use 1/
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	2,108	2,602	423	114	153	129	426	5,954
2001	2,060	2,651	366	99	141	119	476	6,344
2002	2,178	2,670	374	111	138	112	489	6,637
2003 2/	2,235	2,782	304	110	141	110	445	6,127
2004 2/	2,411	2,914	250	95	165	112	452	6,399

1/ Total includes factory use in linoleum. 2/ Preliminary.

Source: Bureau of the Census.

Appendix table 36--Salad and cooking oils: Supply and disappearance, U.S., 1980-2003

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	21.2
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	21.4
1983	123	5,776	71	5,970	5,524	332	5,857	23.6
1984	113	5,614	87	5,814	5,319	403	5,722	22.5
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	24.2
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	25.8
1989	123	6,123	157	6,403	5,940	337	6,277	24.0
1990	126	6,036	213	6,375	6,040	214	6,254	24.1
1991	121	6,310	585	7,016	6,743	137	6,880	26.6
1992	136	6,491	664	7,291	6,946	245	7,191	27.0
1993	100	6,470	721	7,291	6,907	259	7,166	26.5
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	28.0
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 2/	140	9,155	1,134	10,429	9,522	734	10,255	33.7
2001 2/	174	9,565	1,183	10,922	10,145	589	10,735	35.6
2002 2/	187	10,756	661	11,604	10,890	545	11,435	37.8
2003 2/	169	10,550	515	11,234	10,830	403	11,234	37.2

1/ Import data in the table are revised to include olive oil and refined canola oil. 2/ ERS estimates.

Note: Census Bureau data for 2001 and 2002 were not available prior to publication.

Source: Bureau of the Census.

Appendix table 37--Salad and cooking oils: Fats and oils used in manufacturing, U.S., 1980-2004

Calendar year	Soybean	Cottonseed	Corn	Peanut	Edible rapeseed	Olive	Total 1/
Million pounds							
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	449	9,192
2001	7,373	203	D	D	506	467	9,565
2002	7,900	299	D	D	773	489	10,925
2003 2/	7,889	251	347	D	710	473	10,891
2004 2/	7,730	247	1,297	D	808	542	10,910

D = Withheld to avoid disclosing figures for individual companies. 1/ Includes quantities of other fats and oils. 2/ Preliminary.  
Source: Bureau of the Census.



Appendix table 38--Baking and frying fats: Supply and disappearance, U.S., 1980-2003

Calendar year	Supply				Disappearance				
	Stocks Jan. 1	Production			Total supply	Domestic	Exports	Total	Per capita
		Vegetable oil	Animal fat	Total					
				Million pounds					Lb
1980	132	3,071	1,107	4,178	4,310	4,150	29	4,179	18.2
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	18.5
1984	131	3,954	1,114	5,068	5,199	5,039	30	5,069	21.3
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	22.1
1987	137	4,233	1,005	5,238	5,375	5,205	31	5,236	21.4
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	21.5
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	22.3
1992	147	4,988	731	5,719	5,866	5,732	33	5,764	22.3
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	23.9
1995	90	5,316	659	5,975	6,065	5,926	33	5,959	22.2
1996	106	5,327	603	5,929	6,035	5,914	40	5,954	21.9
1997	81	5,034	622	5,656	5,737	5,606	39	5,646	20.5
1998	91	5,208	516	5,724	5,815	5,670	54	5,723	20.5
1999	92	5,446	498	5,945	6,037	5,886	65	5,951	21.1
2000 1/	86	8,469	481	8,951	9,037	8,838	69	8,908	31.3
2001 1/	129	8,844	551	9,395	9,524	9,289	83	9,373	32.6
2002 1/	151	9,366	541	9,907	10,058	9,817	89	9,918	34.1
2003 1/	140	9,056	459	9,515	9,655	9,453	91	9,655	32.5

1/ ERS estimates.

Source: Bureau of the Census.

Appendix table 39--Baking and frying fats: Fats and oils used in manufacturing, U.S., 1980-2004

Calendar year	Soybean	Cottonseed	Corn oil	Palm	Lard	Edible tallow	Total 1/
Million pounds							
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	7,908	188	D	D	D	283	9,023
2001	8,234	185	D	D	D	D	9,405
2002	8,566	195	D	D	D	D	9,685
2003 2/	8,296	165	D	D	D	D	9,333
2004 2/	7,900	170	D	D	D	D	8,966

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

Source: Bureau of the Census.

Appendix table 40--Margarine (actual weight): Supply, disappearance, and price, U.S., 1980-2003

Calendar year	Supply			Total	Disappearance			Per capita	Price 1/
	Stocks Jan. 1	Production	Imports		Domestic	Exports	Total use		
	Million pounds							Lb	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	10.4	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	3/
1994	66	2,623	4	2,693	2,610	21	2,631	9.9	3/
1995	62	2,490	5	2,557	2,463	36	2,499	9.2	3/
1996	58	2,480	6	2,544	2,471	29	2,500	9.2	3/
1997	44	2,367	7	2,417	2,344	29	2,373	8.6	3/
1998	44	2,311	8	2,363	2,297	32	2,329	8.3	3/
1999	35	2,274	10	2,319	2,241	36	2,277	8.0	3/
2000 3/	42	2,198	13	2,253	2,153	31	2,184	7.6	3/
2001 3/	69	1,994	15	2,077	2,012	31	2,043	7.1	3/
2002 3/	34	1,900	17	1,951	1,894	28	1,921	6.6	3/
2003 3/	30	1,814	18	1,861	1,809	29	1,838	6.2	3/

1/ Yellow quarters, f.o.b. Chicago. 2/ Series discontinued. 3/ ERS estimates.

Source: Bureau of the Census.

Appendix table 41--Margarine: Fats and oils used in manufacturing, U.S., 1980-2004

Calendar year	Soybean	Cottonseed	Corn	Animal fats 1/	Total 2/
			Million pounds		
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	1,465	D	56	12	1,547
2001	1,298	D	D	7	1,394
2002	1,212	D	D	16	1,300
2003 3/	1,138	D	D	10	1,214
2004 3/	1,210	D	21	5	1,262

D = Data withheld by Census to avoid disclosure. 1/ Includes lard and edible tallow. 2/ Includes small quantities of other fats and oils. 3/ Preliminary.

Source: Bureau of the Census.

Appendix table 42--Lard: Supply, disappearance, and price, U.S., 1980-2004

Calendar year	Supply			Disappearance			Direct food use	Per capita domestic disappearance	Price 1/
	Stocks Jan. 1	Production 2/	Total	Domestic	Exports	Total			
				Million pounds			Lbs	Cents/lb	
1980	50	1,207	1,257	1,116	92	1,208	534	2.3	25.63
1981	49	1,159	1,208	1,021	150	1,171	511	2.2	20.72
1982	37	1,011	1,048	908	103	1,011	536	2.3	20.33
1983	38	973	1,011	887	89	976	401	1.7	21.40
1984	34	939	975	848	89	937	442	1.9	17.60
1985	39	927	968	827	105	932	377	1.6	28.23
1986	35	876	913	787	104	891	369	1.5	19.55
1987	22	863	886	746	107	853	379	1.6	13.69
1988	33	932	966	802	127	929	365	1.5	14.79
1989	37	935	974	832	110	942	443	1.8	16.31
1990	32	919	954	832	97	929	402	1.6	14.09
1991	25	952	980	822	121	943	429	1.7	13.30
1992	37	1,025	1,065	906	136	1,042	291	1.1	13.47
1993	23	1,005	1,031	879	114	993	299	1.1	13.30
1994	38	1,034	1,074	896	137	1,033	471	1.8	15.42
1995	41	1,040	1,082	920	124	1,044	430	1.6	17.53
1996	38	998	1,038	918	101	1,019	468	1.7	20.26
1997	19	993	1,013	901	90	991	518	1.9	21.90
1998	22	1,091	1,116	956	131	1,087	541	2.0	23.42
1999	28	1,097	1,127	953	147	1,100	547	2.0	17.86
2000	27	1,058	1,087	897	174	1,071	561	2.0	14.91
2001	16	1,058	1,077	960	103	1,064	659	2.3	12.25
2002	14	1,083	1,105	1,010	84	1,094	709	2.5	14.93
2003	11	1,090	1,108	977	117	1,094	708	2.4	14.22
2004	13	1,117	1,136	834	288	1,122	566	1.9	20.63

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

Source: Bureau of Census.

Appendix table 43--Butter (actual weight): Supply, disappearance, and price, U.S., 1980-2004

Calendar year	Supply				Disappearance			Per capita	Price 1/
	Stocks Jan. 1	Production	Imports	Total	Domestic	Export and shipments	Total		
	Million pounds							Lb	\$/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	4.3	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	1.18
2001	24	1,232	75	1,331	1,264	11	1,275	4.4	1.66
2002	56	1,355	35	1,446	1,281	7	1,288	4.4	1.11
2003	56	1,242	32	1,331	1,208	23	1,231	4.5	1.15
2004	100	1,217	52	1,369	1,305	20	1,324	4.4	1.82

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

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

Appendix table 44--Edible tallow: Supply, disappearance, and price, U.S., 1980-2004

Calendar year	Supply			Disappearance			Direct food use	Per capita domestic disappearance	Price 1/
	Stocks Jan. 1	Production	Total	Domestic	Exports	Total			
	Million pounds, rendered basis								
1980	57	1,043	1,099	955	88	1,043	241	Lb	Cents/lb
1981	56	1,130	1,186	990	142	1,132	223	1.1	21.55
1982	54	1,110	1,164	1,030	75	1,105	313	1.0	30.25
1983	59	1,260	1,326	1,180	104	1,284	501	1.3	20.72
1984	43	1,338	1,388	1,299	53	1,352	418	2.1	18.82
1985	36	1,611	1,655	1,540	75	1,614	476	1.8	28.74
1986	41	1,523	1,569	1,478	58	1,536	443	2.0	20.14
1987	33	1,258	1,296	1,192	64	1,256	231	1.8	13.49
1988	40	1,296	1,338	1,157	133	1,290	210	1.0	15.60
1989	48	1,157	1,205	965	202	1,167	68	0.9	17.86
1990	38	1,207	1,251	963	252	1,214	154	0.3	15.76
1991	37	1,251	1,299	975	285	1,261	367	0.6	14.62
1992	39	1,527	1,571	1,205	333	1,538	610	1.4	14.25
1993	33	1,425	1,470	1,127	310	1,437	412	2.4	15.54
1994	33	1,557	1,606	1,275	295	1,570	639	1.6	16.20
1995	36	1,536	1,591	1,268	279	1,548	533	2.4	18.42
1996	43	1,520	1,568	1,305	229	1,535	591	2.0	21.35
1997	33	1,416	1,455	1,223	185	1,408	584	2.2	22.03
1998	47	1,537	1,586	1,301	246	1,547	868	2.1	23.45
1999	39	1,729	1,775	1,425	317	1,742	998	3.1	19.05
2000	33	1,825	1,866	1,581	248	1,829	1,125	3.6	15.11
2001	37	1,792	1,859	1,455	364	1,819	869	4.0	11.66
2002	40	1,974	2,023	1,487	511	1,998	974	3.0	13.71
2003 2/	25	1,967	1,997	1,552	420	1,972	1,109	3.4	14.80
2004 2/	25	1,842	1,868	1,591	255	1,846	1,188	3.8	20.34
								4.0	19.74

N.A. = Not available. 1/ Loose, average wholesale, Chicago. 2/ Preliminary.

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

Appendix table 45--Supply and use: Soybeans, soybean meal, and soybean oil, U.S., major foreign exporters, importers, and world, 2001/01-2004-05

	World less United States					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/	
Million metric tons											
2001/02 5/						2003/04 5/					
Soybeans--						Soybeans--					
Supply--						Supply--					
Beg. stocks	6.74	17.46	6.92	25.12	31.86	Beg. stocks	4.85	28.49	6.44	35.80	
Production	78.67	77.05	18.20	106.45	185.12	Production	66.78	89.60	17.51	122.03	
Imports	0.06	1.40	42.53	54.35	54.41	Imports	0.15	0.88	43.56	53.75	
Use--						Use--					
Crush	46.26	46.64	48.79	111.87	158.13	Crush	41.63	55.72	49.25	122.55	
Total	50.87	49.96	63.01	133.10	183.97	Total	44.63	60.37	63.36	145.69	
Exports	28.95	23.39	0.36	24.64	53.59	Exports	24.09	29.03	0.34	31.50	
Ending stocks	5.66	22.36	4.28	27.53	33.19	Ending stocks	3.06	29.57	3.81	34.39	
Soybean meal--						Soybean meal--					
Supply--						Supply--					
Beg. stocks	0.35	1.63	1.18	3.42	3.77	Beg. stocks	0.20	0.89	1.20	3.56	
Production	36.55	39.61	32.86	88.59	125.15	Production	32.95	46.96	33.16	96.37	
Imports	0.13	0.33	25.43	39.89	40.02	Imports	0.25	0.23	26.77	43.65	
Use--						Use--					
Domestic	30.00	9.38	56.40	94.32	124.32	Domestic	29.27	9.60	58.91	99.27	
Exports	6.81	30.49	1.60	33.65	40.46	Exports	3.94	37.41	1.08	41.00	
Ending stocks	0.22	1.09	1.38	3.99	4.21	Ending stocks	0.19	1.06	1.13	3.32	
Soybean oil--						Soybean oil--					
Supply--						Supply--					
Beg. stocks	1.26	0.50	0.46	1.46	2.71	Beg. stocks	0.68	0.38	0.38	1.19	
Production	8.57	11.66	4.48	20.26	28.83	Production	7.75	12.68	5.57	22.27	
Imports	0.02	0.17	2.19	8.02	8.04	Imports	0.14	0.09	3.54	8.21	
Use--						Use--					
Domestic	7.64	5.44	6.66	20.97	28.60	Domestic	7.65	5.12	9.02	22.09	
Exports	1.14	6.39	0.06	7.28	8.42	Exports	0.42	7.67	0.03	8.53	
Ending stocks	1.07	0.54	0.41	1.51	2.58	Ending stocks	0.49	0.36	0.44	1.06	
2002/03 5/						2004/05 6/					
Soybeans--						Soybeans--					
Supply--						Supply--					
Beg. stocks	5.66	22.36	4.28	27.53	33.19	Beg. stocks	3.06	29.57	3.81	34.39	
Production	75.01	92.00	18.79	122.11	197.12	Production	85.48	102.50	20.32	138.66	
Imports	0.13	1.71	51.34	62.56	62.69	Imports	0.14	0.84	50.59	61.56	
Use--						Use--					
Crush	43.95	51.90	53.57	120.96	164.91	Crush	44.91	58.21	53.59	130.74	
Total	47.52	55.94	67.66	143.12	190.64	Total	49.08	63.42	68.76	155.82	
Exports	28.42	31.65	0.31	33.29	61.71	Exports	28.44	31.36	0.38	33.97	
Ending stocks	4.85	28.49	6.44	35.80	40.65	Ending stocks	11.16	38.12	5.57	44.82	
Soybean meal--						Soybean meal--					
Supply--						Supply--					
Beg. stocks	0.22	1.09	1.38	3.99	4.21	Beg. stocks	0.19	1.06	1.13	3.32	
Production	34.65	42.67	35.85	95.32	129.97	Production	35.54	48.94	36.39	103.03	
Imports	0.15	0.32	25.64	41.56	41.71	Imports	0.15	0.15	27.30	45.37	
Use--						Use--					
Domestic	29.36	9.75	60.51	99.99	129.35	Domestic	30.30	11.00	62.43	106.28	
Exports	5.46	33.44	1.17	37.32	42.78	Exports	5.35	37.89	1.26	41.87	
Ending stocks	0.20	0.89	1.20	3.56	3.76	Ending stocks	0.23	1.26	1.12	3.57	
Soybean oil--						Soybean oil--					
Supply--						Supply--					
Beg. stocks	1.07	0.54	0.41	1.51	2.58	Beg. stocks	0.49	0.36	0.44	1.06	
Production	8.36	12.39	5.38	21.95	30.31	Production	8.49	13.18	6.15	23.68	
Imports	0.02	0.11	3.13	8.50	8.52	Imports	0.05	0.10	4.04	9.36	
Use--						Use--					
Domestic	7.75	5.34	8.51	22.44	30.19	Domestic	7.85	5.25	10.17	24.11	
Exports	1.03	7.31	0.02	8.33	9.36	Exports	0.61	8.02	0.03	8.94	
Ending stocks	0.68	0.38	0.38	1.19	1.87	Ending stocks	0.56	0.36	0.43	1.06	

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 soybean plus India for soybean meal and EU-15 for soybean oil.

3/ EU-25, China, Japan, Mexico, Southeast Asia. 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.



Appendix table 46--World oilseed supply and distribution, 2000/01-2004/05

Item	2000/01	2001/02	2002/03	2003/04 1/	2004/05 2/
	Million metric tons				
<b>Production</b>					
Soybeans	175.93	185.12	197.12	188.81	224.14
Cottonseed	33.51	36.61	32.87	35.54	44.18
Peanuts	31.40	33.81	30.54	32.49	34.47
Sunflowerseed	23.18	21.37	23.95	26.49	25.41
Rapeseed	37.41	36.03	32.45	39.32	43.85
Copra	5.77	5.21	5.11	5.33	5.48
Palm kernel	7.04	7.20	7.64	8.34	8.81
<b>Total</b>	<b>314.23</b>	<b>325.36</b>	<b>329.67</b>	<b>336.32</b>	<b>386.34</b>
<b>Exports</b>					
Soybeans	53.79	53.62	61.71	55.59	62.41
Cottonseed	1.29	0.98	0.75	0.93	1.00
Peanuts	1.79	1.93	1.85	1.74	1.86
Sunflowerseed	2.59	1.29	1.81	2.75	1.84
Rapeseed	7.18	4.93	4.12	5.48	5.48
Copra	0.14	0.14	0.12	0.12	0.12
Palm kernel	0.05	0.08	0.08	0.06	0.07
<b>Total</b>	<b>66.83</b>	<b>62.96</b>	<b>70.44</b>	<b>66.67</b>	<b>72.77</b>
<b>Imports</b>					
Soybeans	53.08	54.44	62.69	53.90	61.70
Cottonseed	1.26	1.24	0.85	0.84	0.83
Peanuts	1.61	1.77	1.59	1.41	1.57
Sunflowerseed	2.24	1.22	1.71	2.62	1.61
Rapeseed	7.02	4.98	4.02	5.17	5.45
Copra	0.16	0.11	0.08	0.09	0.10
Palm kernel	0.10	0.10	0.05	0.05	0.06
<b>Total</b>	<b>65.48</b>	<b>63.86</b>	<b>70.99</b>	<b>64.08</b>	<b>71.31</b>
<b>Consumption</b>					
Soybeans	146.91	158.15	164.91	164.18	175.65
Cottonseed	24.46	26.67	24.62	26.27	32.01
Peanuts	14.36	16.05	14.20	15.55	16.08
Sunflowerseed	20.81	18.47	20.13	22.73	21.92
Rapeseed	35.45	33.38	31.25	36.58	39.50
Copra	5.75	5.14	5.02	5.22	5.41
Palm kernel	7.00	7.16	7.54	8.25	8.71
<b>Total</b>	<b>254.72</b>	<b>265.01</b>	<b>267.66</b>	<b>278.77</b>	<b>299.26</b>
<b>Ending stocks</b>					
Soybeans	31.86	33.19	40.65	37.45	55.98
Cottonseed	0.55	0.59	0.41	0.55	0.64
Peanuts	0.83	1.00	0.56	0.71	0.78
Sunflowerseed	0.88	0.80	1.34	1.54	1.43
Rapeseed	2.70	2.84	1.97	1.84	3.37
Copra	0.03	0.03	0.04	0.08	0.08
Palm kernel	0.15	0.15	0.16	0.14	0.16
<b>Total</b>	<b>37.00</b>	<b>38.61</b>	<b>45.14</b>	<b>42.30</b>	<b>62.43</b>

1/ Preliminary. 2/ Forecast.

Source: Foreign Agricultural Service, USDA.

Appendix table 47--World vegetable oils supply and distribution, 2000/01-2004/05

	2000/01	2001/02	2002/03	2003/04 1/	2004/05 2/
Million metric tons					
<b>Production</b>					
Soybean	26.72	28.84	30.31	30.02	32.17
Palm	24.30	25.44	27.28	29.17	31.08
Sunflowerseed	8.46	7.48	8.17	9.17	8.86
Rapeseed	13.33	12.92	12.03	14.12	15.20
Cottonseed	3.54	3.85	3.52	3.84	4.59
Peanut	4.53	5.12	4.52	4.94	5.12
Coconut	3.63	3.23	3.22	3.31	3.40
Olive	2.49	2.74	2.39	2.82	2.61
Palm Kernel	3.06	3.12	3.30	3.60	3.79
Total	90.04	92.75	94.74	100.98	106.82
<b>Exports</b>					
Soybean	7.17	8.41	9.36	8.95	9.55
Palm	16.36	17.54	19.65	20.60	21.90
Sunflowerseed	2.17	1.89	2.21	2.55	2.32
Rapeseed	1.14	1.05	0.90	1.23	1.21
Cottonseed	0.19	0.19	0.15	0.15	0.15
Peanut	0.21	0.23	0.16	0.24	0.20
Coconut	1.72	1.86	1.84	1.72	1.77
Olive	0.53	0.43	0.49	0.65	0.59
Palm kernel	1.21	1.45	1.43	1.59	1.70
Total	30.70	33.05	36.18	37.67	39.39
<b>Imports</b>					
Soybean	7.13	8.04	8.52	8.35	9.41
Palm	16.02	16.96	19.64	20.54	21.57
Sunflowerseed	2.06	1.87	2.05	1.96	2.05
Rapeseed	1.23	1.10	0.95	1.26	1.28
Cottonseed	0.17	0.13	0.08	0.10	0.10
Peanut	0.21	0.21	0.21	0.22	0.21
Coconut	1.74	1.83	1.81	1.72	1.78
Olive	0.47	0.38	0.43	0.61	0.54
Palm kernel	1.07	1.27	1.48	1.45	1.52
Total	30.11	31.78	35.18	36.20	38.47
<b>Consumption</b>					
Soybean	26.54	28.60	30.19	29.74	31.96
Palm	23.98	25.10	27.67	28.83	30.48
Sunflowerseed	8.44	7.63	8.02	8.56	8.63
Rapeseed	13.42	13.01	12.15	14.18	15.19
Cottonseed	3.47	3.84	3.48	3.75	4.55
Peanut	4.51	5.06	4.63	4.91	5.12
Coconut	3.47	3.22	3.27	3.35	3.41
Olive	2.55	2.52	2.60	2.56	2.67
Palm kernel	2.73	2.99	3.35	3.52	3.63
Total	89.10	91.96	95.36	99.38	105.63
<b>Ending stocks</b>					
Soybean	2.71	2.58	1.87	1.55	1.62
Palm	2.84	2.59	2.20	2.48	2.76
Sunflowerseed	0.65	0.48	0.47	0.50	0.46
Rapeseed	0.70	0.67	0.61	0.58	0.66
Cottonseed	0.14	0.09	0.06	0.10	0.10
Peanut	0.16	0.20	0.14	0.16	0.15
Coconut	0.38	0.35	0.27	0.22	0.23
Olive	0.71	0.89	0.62	0.84	0.74
Palm kernel	0.48	0.44	0.45	0.39	0.38
Total	8.77	8.29	6.68	6.82	7.09

1/ Preliminary. 2/ Forecast.

Source: Foreign Agricultural Service, USDA.

Appendix table 48--World protein meal supply and distribution, 2000/01-2004/05

Item	2000/01	2001/02	2002/03	2003/04 1/	2004/05 2/
Million metric tons					
Production					
Soybeans	116.48	125.15	129.97	129.33	138.57
Cottonseed	11.22	12.10	11.15	11.97	14.45
Rapeseed	21.15	19.97	18.72	21.95	23.60
Sunflowerseed	9.58	8.40	8.98	10.12	9.68
Fish	5.93	5.78	4.87	5.40	5.19
Peanut	5.40	6.06	5.33	5.85	6.05
Copra	1.83	1.64	1.60	1.67	1.73
Palm Kernel	3.67	3.76	3.96	4.32	4.57
Total	175.26	182.85	184.56	190.60	203.84
Exports					
Soybeans	35.70	40.61	42.78	44.94	47.22
Cottonseed	0.65	0.62	0.42	0.48	0.60
Rapeseed	1.83	1.47	1.59	2.39	1.93
Sunflowerseed	2.37	2.15	2.40	2.91	2.78
Fish	3.43	3.17	2.87	3.11	2.89
Peanut	0.27	0.32	0.10	0.29	0.22
Copra	1.16	0.79	0.84	0.86	0.87
Palm Kernel	3.01	2.75	2.98	3.04	3.18
Total	48.42	51.87	53.96	58.00	59.68
Imports					
Soybeans	36.59	39.95	41.71	43.90	45.52
Cottonseed	0.56	0.55	0.43	0.45	0.55
Rapeseed	1.72	1.39	1.57	2.27	1.87
Sunflowerseed	2.41	2.05	2.29	2.80	2.50
Fish	3.41	3.18	2.85	3.22	2.91
Peanut	0.25	0.29	0.10	0.27	0.22
Copra	1.12	0.80	0.77	0.85	0.85
Palm Kernel	3.09	3.02	3.12	3.20	3.25
Total	49.15	51.21	52.84	56.94	57.68
Consumption					
Soybeans	117.74	124.04	129.35	128.54	136.59
Cottonseed	11.13	12.01	11.19	11.92	14.42
Rapeseed	21.13	19.87	18.74	21.85	23.49
Sunflowerseed	9.70	8.35	8.91	10.00	9.45
Fish	6.15	5.66	5.18	5.50	5.21
Peanut	5.39	6.03	5.35	5.83	6.05
Copra	1.82	1.65	1.57	1.70	1.71
Palm Kernel	3.85	4.03	4.11	4.49	4.64
Total	176.90	181.65	184.38	189.84	201.54
Ending stocks					
Soybeans	3.78	4.21	3.76	3.51	3.80
Cottonseed	0.09	0.11	0.07	0.10	0.08
Rapeseed	0.29	0.30	0.27	0.24	0.29
Sunflowerseed	0.31	0.26	0.22	0.25	0.21
Fish	0.40	0.53	0.21	0.22	0.21
Peanut	0.02	0.02	0.01	0.01	0.01
Copra	0.16	0.16	0.12	0.09	0.09
Palm Kernel	0.20	0.19	0.18	0.17	0.18
Total	5.24	5.79	4.84	4.58	4.86

1/ Preliminary. 2/ Forecast.

Source: Foreign Agricultural Service, USDA.