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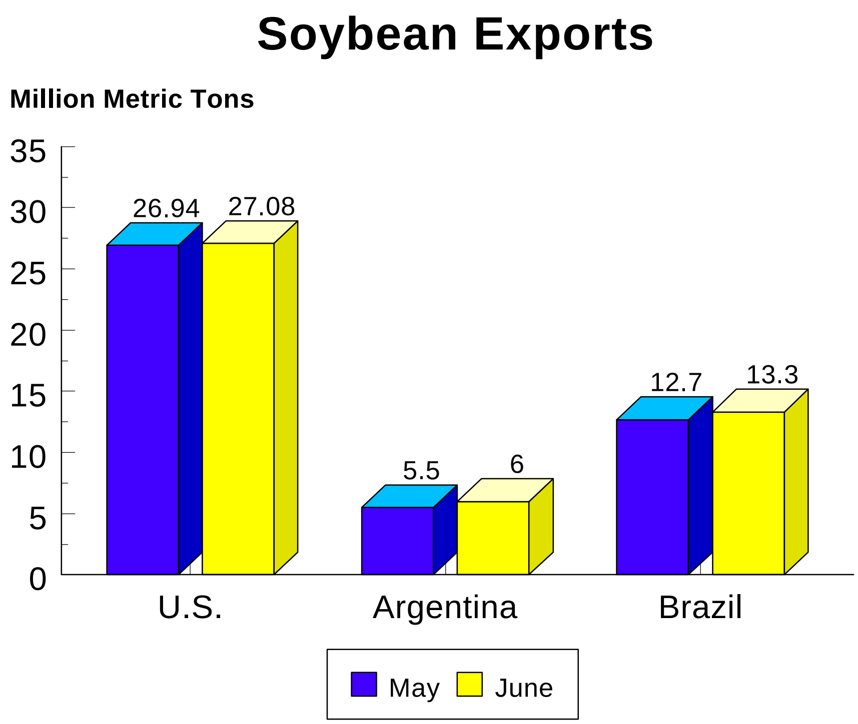
Oilseeds: World Markets and Trade

World Soybean Export Forecast for 2000/01 Increased 1.3 million tons in June



Strong world demand, encouraged in part by attractive prices, led to an increase in the 2000/01 world soybean export forecast to 50.95 million tons this month. U.S exports are forecast to reach a record 27.08 million tons this year, up 140,000 tons from May's forecast due to continued strong sales. Brazil's export forecast for 2000/01 (Oct - Sep) was increased 600,000 tons this month in conjunction with a one-million-ton-increase in forecast soybean production to a record 37.5 million tons. A larger area and improved yields led to the increase. Argentina's soybean export forecast for 2000/01 (Oct - Sep) was increased 500,000 tons this month to 6 million tons in response to strong soybean demand, particularly in China. As has been the case for most of the year, strong import demand for soybeans by China continues to play an important role in the market. China's total imports are currently forecast to reach 11.5 million tons in 2000/01, an increase of one million tons from the May forecast.

Situation and Outlook

Global oilseed exports for 2000/01 are expected to reach 67.2 million tons, up 1.2 million tons this month. Soybean exports account for all of the increase. Soybean exports from Brazil and Argentina are increased 600,000 and 500,000 tons respectively due to continued strong import demand, particularly in China.

The global oilseed production estimate is increased to 309.9 million tons this month, up 1.2 million tons. The soybean production estimate for Brazil is raised by 1.0 million tons due to increases in estimated area and projected yield. Other production changes include an increase in peanut production of about 500,000 tons, and an increase in rapeseed production of about 450,000 tons. China's peanut production is increased by 1.0 million tons due to an increase in estimated yield. A fall in estimated yield reduces India's peanut production by 400,000 tons, partially offsetting the increase in China. China's rapeseed production is increased by 400,000 tons.

Overall soybean meal trade is down slightly as importing countries prefer to import soybeans and crush them locally. U.S. exports of soybean meal are estimated at 6.6 million tons, up about 350,000 tons from last month as the European Union, particularly Italy, continues to experience strong soybean meal import demand. Argentina's soybean meal exports are lowered by about 550,000 tons this month as a slower than expected crush reduces meal availability.

Global oilseeds crush is increased by more than 600,000 tons this month. Major increases are in soybeans (300,000 tons), rapeseed (175,000 tons), and sunflowerseed (130,000 tons).

Global oilseeds ending stocks are increased almost 500,000 tons. The estimate for the 2000/01 world soybean ending stocks is increased this month by more than 400,000 tons despite declines in U.S. and Argentine ending stocks of about 700,000 and 200,000 tons respectively. The increase in Brazilian soybean production this month led to an increase in Brazilian ending stocks of 600,000 tons. Global oilseeds ending stocks for 2000/01 are expected to reach 33.7 million tons.

TABLE 1.
MAJOR OILSEEDS: WORLD SUPPLY AND DISTRIBUTION
(MILLION METRIC TONS)

	1996/97	1997/98	1998/99	PRELIM 1999/00	MAY 2000/01	JUNE 2000/01
PRODUCTION						
SOYBEAN	132.22	158.07	159.81	159.71	171.45	172.43
COTTONSEED	33.61	34.35	32.62	32.93	33.10	33.38
PEANUT	28.96	27.29	29.77	29.05	30.64	31.18
SUNFLOWERSEED	23.80	23.21	26.63	27.15	22.69	22.69
RAPESEED	31.53	33.22	35.89	42.29	37.10	37.54
COPRA	6.05	5.33	4.38	5.44	5.74	5.71
PALM KERNEL	5.21	5.05	5.62	6.39	7.03	7.02
TOTAL	261.38	286.52	294.71	302.96	307.73	309.94
EXPORTS						
SOYBEAN	37.08	40.46	38.73	46.26	49.69	50.95
COTTONSEED	0.82	0.99	1.01	1.44	1.32	1.36
PEANUT	1.56	1.39	1.32	1.59	1.54	1.54
SUNFLOWERSEED	4.16	3.93	4.28	3.21	3.25	3.21
RAPESEED	5.67	6.90	9.17	11.22	9.82	9.77
COPRA	0.23	0.26	0.27	0.28	0.26	0.26
PALM KERNEL	0.06	0.06	0.06	0.05	0.05	0.05
TOTAL	49.58	53.98	54.83	64.06	65.92	67.15
IMPORTS						
SOYBEAN	36.49	39.86	40.47	47.52	49.66	50.84
COTTONSEED	0.76	0.95	0.97	1.25	1.26	1.26
PEANUT	1.53	1.38	1.38	1.54	1.50	1.53
SUNFLOWERSEED	4.22	4.05	4.38	3.30	3.20	3.15
RAPESEED	5.97	6.76	9.10	11.02	9.72	9.77
COPRA	0.23	0.20	0.25	0.24	0.23	0.23
PALM KERNEL	0.04	0.05	0.05	0.05	0.05	0.05
TOTAL	49.23	53.25	56.58	64.92	65.61	66.82
CRUSH						
SOYBEAN	114.40	124.18	135.72	136.48	144.48	144.81
COTTONSEED	25.60	25.87	24.98	25.01	24.40	24.32
PEANUT	15.12	13.86	14.77	13.65	14.12	14.22
SUNFLOWERSEED	21.63	20.85	23.17	23.76	20.91	21.04
RAPESEED	28.85	31.19	32.02	37.16	35.51	35.68
COPRA	5.99	5.32	4.39	5.37	5.65	5.63
PALM KERNEL	5.13	5.06	5.57	6.32	6.94	6.93
TOTAL	216.72	226.34	240.61	247.75	252.01	252.63
ENDING STOCKS						
SOYBEAN	14.33	25.08	26.66	27.15	28.79	29.20
COTTONSEED	0.60	0.66	0.50	0.34	0.38	0.36
PEANUT	0.55	0.57	0.79	0.74	0.67	0.68
SUNFLOWERSEED	1.19	0.99	1.48	1.87	0.85	0.86
RAPESEED	2.05	1.08	2.23	3.90	2.29	2.37
COPRA	0.15	0.09	0.04	0.04	0.03	0.03
PALM KERNEL	0.19	0.14	0.13	0.15	0.17	0.17
TOTAL	19.06	28.61	31.83	34.18	33.18	33.67

NOTE: TOTALS MAY NOT ADD DUE TO ROUNDING. FOR NOTES AND DESCRIPTION OF AREAS DESIGNATED SEE PAGE FOLLOWING TABLE 8.

SOURCE: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: June 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

TABLE 2.
MAJOR PROTEIN MEALS: WORLD SUPPLY AND DISTRIBUTION
(MILLION METRIC TONS)

	1996/97	1997/98	1998/99	PRELIM 1999/00	MAY 2000/01	JUNE 2000/01
PRODUCTION						
SOYBEAN	90.82	98.80	107.48	107.94	114.94	114.94
COTTONSEED	11.89	11.79	11.36	11.41	11.22	11.22
RAPESEED	17.53	18.84	19.18	22.26	21.30	21.31
SUNFLOWERSEED	10.06	9.53	10.62	10.65	9.47	9.54
FISH	6.64	4.80	5.75	6.28	6.04	6.02
PEANUT	6.01	5.41	5.75	5.28	5.43	5.50
COPRA	1.97	1.74	1.40	1.72	1.83	1.82
PALM KERNEL	2.70	2.67	2.94	3.33	3.65	3.64
TOTAL	147.62	153.57	164.47	168.87	173.87	173.99
EXPORTS						
SOYBEAN	34.08	37.13	38.75	39.33	39.68	39.65
COTTONSEED	0.76	0.62	0.57	0.55	0.57	0.60
RAPESEED	4.36	4.58	3.78	4.48	4.00	4.06
SUNFLOWERSEED	3.07	3.10	3.65	3.22	2.63	2.55
FISH	4.38	2.42	3.39	4.03	3.85	3.81
PEANUT	0.52	0.50	0.32	0.34	0.38	0.34
COPRA	1.18	1.01	0.66	0.97	1.10	1.10
PALM KERNEL	2.37	2.56	2.72	2.93	3.27	3.25
TOTAL	50.72	51.92	53.85	55.85	55.49	55.35
IMPORTS						
SOYBEAN	34.29	37.56	39.34	39.44	39.69	39.60
COTTONSEED	0.72	0.57	0.57	0.53	0.52	0.56
RAPESEED	4.02	4.42	3.81	4.34	4.03	4.17
SUNFLOWERSEED	2.96	2.97	3.30	3.07	2.74	2.85
FISH	4.06	2.64	3.21	3.80	3.76	3.65
PEANUT	0.50	0.44	0.28	0.30	0.31	0.30
COPRA	1.03	1.02	0.69	0.95	1.04	1.03
PALM KERNEL	2.50	2.62	2.62	2.89	3.22	3.13
TOTAL	50.07	52.24	53.81	55.33	55.30	55.29
CONSUMPTION						
SOYBEAN	91.55	99.25	106.91	109.06	114.99	114.72
COTTONSEED	11.89	11.70	11.43	11.42	11.18	11.20
RAPESEED	17.26	18.74	19.31	22.14	21.40	21.41
SUNFLOWERSEED	10.11	9.43	10.24	10.50	9.59	9.93
FISH	6.52	5.06	5.58	6.13	6.08	5.98
PEANUT	5.99	5.34	5.73	5.24	5.35	5.44
COPRA	1.79	1.70	1.43	1.68	1.81	1.80
PALM KERNEL	2.79	2.81	2.79	3.20	3.57	3.50
TOTAL	147.90	154.02	163.42	169.36	173.95	173.98
ENDING STOCKS						
SOYBEAN	3.69	3.67	4.82	3.82	4.01	3.99
COTTONSEED	0.15	0.19	0.13	0.11	0.13	0.08
RAPESEED	0.51	0.44	0.35	0.33	0.30	0.34
SUNFLOWERSEED	0.30	0.27	0.30	0.30	0.20	0.22
FISH	0.64	0.60	0.58	0.51	0.38	0.40
PEANUT	0.02	0.04	0.01	0.02	0.03	0.03
COPRA	0.12	0.17	0.16	0.19	0.14	0.14
PALM KERNEL	0.28	0.21	0.25	0.34	0.36	0.36
TOTAL	5.71	5.58	6.60	5.61	5.54	5.55

NOTE: TOTALS MAY NOT ADD DUE TO ROUNDING. FOR NOTES AND DESCRIPTION OF AREAS DESIGNATED SEE PAGE FOLLOWING TABLE 8.

SOURCE: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: June 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

TABLE 3.
MAJOR VEGETABLE OILS: WORLD SUPPLY AND DISTRIBUTION
(MILLION METRIC TONS)

	1996/97	1997/98	1998/99	PRELIM 1999/00	MAY 2000/01	JUNE 2000/01
PRODUCTION						
SOYBEAN	20.53	22.54	24.65	24.78	26.06	26.05
PALM	17.64	16.97	19.24	21.74	23.82	23.80
SUNFLOWERSEED	8.61	8.28	9.25	9.54	8.38	8.38
RAPESEED	10.52	11.42	11.85	13.76	13.15	13.19
COTTONSEED	3.70	3.70	3.57	3.55	3.54	3.52
PEANUT	4.38	4.18	4.44	4.16	4.24	4.29
COCONUT	3.69	3.29	2.65	3.28	3.42	3.42
OLIVE	2.46	2.53	2.50	2.31	2.34	2.40
PALM KERNEL	2.22	2.20	2.41	2.72	2.98	2.98
TOTAL	73.76	75.11	80.55	85.83	87.93	88.02
EXPORTS						
SOYBEAN	6.18	7.21	8.17	7.19	7.42	7.44
PALM 1/	11.44	11.15	12.71	14.43	16.06	16.12
SUNFLOWERSEED	3.81	3.58	3.82	3.78	2.92	2.86
RAPESEED	2.63	3.02	2.87	3.04	2.76	2.85
COTTONSEED	0.23	0.25	0.16	0.17	0.18	0.17
PEANUT	0.22	0.28	0.27	0.34	0.35	0.34
COCONUT	1.78	2.17	1.39	1.92	2.02	2.02
OLIVE	1.02	1.02	1.04	1.06	1.04	1.15
PALM KERNEL	1.02	1.09	1.12	1.23	1.43	1.43
TOTAL	28.32	29.76	31.55	33.16	34.18	34.36
IMPORTS						
SOYBEAN	5.88	6.81	7.86	7.04	7.27	7.33
PALM 1/	11.30	10.96	12.56	14.11	15.88	15.90
SUNFLOWERSEED	3.67	3.39	3.62	3.48	2.95	3.10
RAPESEED	2.55	2.69	2.64	2.76	2.69	2.82
COTTONSEED	0.29	0.23	0.19	0.23	0.20	0.17
PEANUT	0.27	0.28	0.27	0.25	0.29	0.29
COCONUT	1.62	1.96	1.32	1.76	1.94	1.89
OLIVE	1.00	0.99	1.08	0.97	1.03	1.08
PALM KERNEL	0.89	0.93	1.04	1.05	1.19	1.08
TOTAL	27.47	28.23	30.57	31.63	33.44	33.64
CONSUMPTION						
SOYBEAN	20.47	22.23	24.51	24.37	25.97	26.02
PALM	17.32	17.03	18.26	20.93	23.34	23.30
SUNFLOWERSEED	8.82	8.26	8.93	9.20	8.58	8.80
RAPESEED	10.51	11.03	11.57	13.36	13.14	13.15
COTTONSEED	3.79	3.69	3.61	3.62	3.55	3.51
PEANUT	4.43	4.21	4.44	4.07	4.18	4.24
COCONUT	3.36	3.11	2.73	3.12	3.27	3.22
OLIVE	2.14	2.29	2.49	2.39	2.46	2.50
PALM KERNEL	2.10	2.04	2.34	2.53	2.72	2.62
TOTAL	72.93	73.88	78.88	83.58	87.22	87.35
ENDING STOCKS						
SOYBEAN	2.43	2.35	2.18	2.43	2.36	2.36
PALM	1.91	1.67	2.50	2.98	3.27	3.27
SUNFLOWERSEED	0.76	0.59	0.71	0.75	0.52	0.57
RAPESEED	0.39	0.45	0.50	0.61	0.62	0.62
COTTONSEED	0.09	0.08	0.06	0.04	0.06	0.06
PEANUT	0.07	0.04	0.04	0.04	0.03	0.04
COCONUT	0.36	0.32	0.17	0.17	0.24	0.24
OLIVE	0.74	0.95	1.00	0.82	0.84	0.65
PALM KERNEL	0.21	0.21	0.19	0.21	0.21	0.22
TOTAL	6.95	6.64	7.33	8.05	8.14	8.01

NOTE: TOTALS MAY NOT ADD DUE TO ROUNDING. FOR NOTES AND DESCRIPTION OF AREAS DESIGNATED SEE PAGE FOLLOWING TABLE 8.
1/ PALM OIL TRADE EXCLUDES TRANSSHIPMENTS THROUGH SINGAPORE.

SOURCE: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: June 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

TABLE 4.
MAJOR OILSEEDS: 1/
AREA, YIELD, AND PRODUCTION BY MAIN PRODUCERS

	AVERAGE 1994/95-1998/99			PRELIMINARY 1999/00			FORECAST 2000/01		
	AREA 2/	YIELD 3/	PROD 4/	AREA 2/	YIELD 3/	PROD 4/	AREA 2/	YIELD 3/	PROD 4/
SOYBEAN									
UNITED STATES	26.33	2.58	68.03	29.32	2.46	72.22	29.43	2.56	75.38
BRAZIL	12.07	2.34	28.23	13.65	2.51	34.20	13.85	2.71	37.50
CHINA	8.33	1.74	14.52	8.00	1.79	14.29	9.30	1.69	15.70
ARGENTINA	6.60	2.29	15.13	8.58	2.47	21.20	10.00	2.60	26.00
EUROPEAN UNION 5/	0.39	3.18	1.24	0.37	3.13	1.15	0.35	3.01	1.04
PARAGUAY	1.16	2.31	2.68	1.15	2.52	2.90	1.25	2.72	3.40
OTHER	10.33	1.23	12.70	10.73	1.28	13.75	10.86	1.24	13.41
TOTAL	65.21	2.19	142.54	71.80	2.22	159.71	75.03	2.30	172.43
COTTONSEED									
CHINA	4.92	1.63	8.04	3.73	1.85	6.90	4.00	1.99	7.96
UNITED STATES	5.37	1.15	6.15	5.43	1.06	5.76	5.28	1.11	5.84
FSU-12	2.56	1.21	3.11	2.49	1.20	2.99	2.39	1.21	2.88
INDIA	8.85	0.61	5.39	8.79	0.59	5.17	8.12	0.59	4.80
PAKISTAN	2.95	1.07	3.15	2.92	1.31	3.82	2.93	1.19	3.48
BRAZIL	0.90	0.79	0.71	0.75	1.48	1.11	0.90	1.61	1.45
OTHER	7.11	0.99	7.06	7.19	1.00	7.17	7.01	0.99	6.97
TOTAL	32.65	1.03	33.61	31.30	1.05	32.93	30.63	1.09	33.38
PEANUT									
INDIA	7.77	1.02	7.94	8.00	0.69	5.50	8.10	0.70	5.70
CHINA	3.79	2.72	10.31	4.27	2.96	12.64	4.50	3.21	14.44
UNITED STATES	0.60	2.86	1.71	0.58	2.99	1.74	0.54	2.74	1.48
SENEGAL	0.80	0.81	0.65	0.62	1.23	0.76	0.65	1.42	0.92
SUDAN	0.55	0.68	0.37	0.55	0.67	0.37	0.55	0.67	0.37
BRAZIL	0.09	1.78	0.16	0.10	1.65	0.17	0.11	1.85	0.20
ARGENTINA	0.28	1.42	0.39	0.22	1.93	0.42	0.24	1.50	0.36
SOUTH AFRICA	0.10	1.37	0.13	0.08	1.93	0.16	0.17	1.58	0.26
OTHER	6.84	0.95	6.49	7.05	1.03	7.28	7.21	1.03	7.45
TOTAL	20.81	1.35	28.17	21.48	1.35	29.05	22.06	1.41	31.18
SUNFLOWERSEED									
FSU-12	6.22	0.90	5.58	8.74	0.83	7.26	7.63	1.02	7.80
ARGENTINA	3.23	1.83	5.90	3.48	1.73	6.00	1.90	1.74	3.30
EASTERN EUROPE	1.79	1.31	2.35	2.28	1.29	2.93	1.74	1.07	1.86
UNITED STATES	1.26	1.54	1.94	1.39	1.41	1.97	1.06	1.53	1.63
CHINA	0.78	1.69	1.32	1.14	1.58	1.80	1.00	1.10	1.10
EUROPEAN UNION 5/	2.43	1.53	3.71	2.04	1.58	3.21	1.94	1.74	3.39
OTHER	4.27	0.88	3.74	4.53	0.88	3.99	4.51	0.80	3.62
TOTAL	19.98	1.23	24.54	23.59	1.15	27.15	19.79	1.15	22.69
RAPESEED									
CHINA	6.49	1.37	8.87	6.90	1.47	10.13	7.75	1.47	11.38
EUROPEAN UNION 5/	2.84	2.87	8.15	3.55	3.22	11.43	3.14	2.94	9.23
CANADA	4.96	1.32	6.55	5.56	1.58	8.80	4.82	1.48	7.12
INDIA	6.59	0.87	5.73	5.64	0.91	5.11	5.02	0.74	3.73
EASTERN EUROPE	0.79	2.15	1.70	1.24	2.15	2.66	1.05	2.24	2.36
OTHER	2.05	1.02	2.08	3.88	1.07	4.16	3.47	1.07	3.73
TOTAL	23.71	1.40	33.08	26.77	1.58	42.29	25.25	1.49	37.54
TOTAL OILSEEDS	162.35	1.61	261.94	174.94	1.66	291.12	172.76	1.72	297.21

1/ SPLIT YEAR INCLUDES NORTHERN HEMISPHERE CROPS HARVESTED IN THE LATE MONTHS OF THE FIRST YEAR SHOWN COMBINED WITH SOUTHERN HEMISPHERE AND CERTAIN NORTHERN HEMISPHERE CROPS HARVESTED IN THE EARLY MONTHS OF THE FOLLOWING YEAR.
2/ IN MILLION HECTARES. 3/ IN TONS PER HECTARE. 4/ IN MILLION METRIC TONS.
5/ INCLUDES THE STATISTICS FROM THE FORMER GERMAN DEMOCRATIC REPUBLIC.

SOURCE: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: June 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

TABLE 5
SOYBEANS: WORLD SUPPLY AND DISTRIBUTION
(MILLION METRIC TONS)

	1996/97	1997/98	1998/99	PRELIM 1999/00	MAY 2000/01	JUNE 2000/01
PRODUCTION						
UNITED STATES	64.78	73.18	74.60	72.22	75.38	75.38
BRAZIL	27.30	32.50	31.30	34.20	36.50	37.50
ARGENTINA	11.20	19.50	20.00	21.20	26.00	26.00
CHINA	13.22	14.73	15.15	14.29	15.70	15.70
INDIA	4.10	5.35	6.00	5.20	5.30	5.25
PARAGUAY	2.77	2.99	3.05	2.90	3.40	3.40
OTHER	8.85	9.82	9.71	9.69	9.17	9.20
TOTAL	132.22	158.07	159.81	159.71	171.45	172.43
EXPORTS						
UNITED STATES	24.11	23.76	21.90	26.49	26.94	27.08
BRAZIL	8.36	8.75	8.93	11.16	12.70	13.30
ARGENTINA	0.75	3.23	3.23	4.13	5.50	6.00
PARAGUAY	2.15	2.39	2.35	2.12	2.52	2.52
OTHER	1.71	2.33	2.32	2.36	2.02	2.05
TOTAL	37.08	40.46	38.73	46.26	49.69	50.95
IMPORTS						
EUROPEAN UNION	15.72	17.26	16.77	15.67	16.68	16.73
GERMANY	3.68	4.00	4.10	3.44	3.82	3.82
NETHERLANDS	4.45	4.88	5.01	5.00	5.06	5.06
SPAIN	2.71	3.04	3.05	2.74	3.03	3.00
ITALY	0.80	0.85	0.72	0.80	0.85	0.85
BEL-LUX	1.14	1.28	1.24	1.25	1.31	1.31
PORTUGAL	0.66	0.77	0.64	0.62	0.73	0.73
EASTERN EUROPE	0.26	0.18	0.10	0.09	0.03	0.07
FSU-12	0.12	0.21	0.33	0.12	0.14	0.11
ASIA	13.71	13.71	15.08	22.48	23.37	24.53
CHINA	2.27	2.94	3.85	10.10	10.50	11.50
JAPAN	5.04	4.87	4.81	4.90	4.85	4.81
KOREA, REP OF	1.49	1.34	1.40	1.61	1.50	1.43
TAIWAN	2.63	2.39	2.15	2.30	2.35	2.35
INDONESIA	0.68	0.82	1.07	1.36	1.77	1.50
MID-EAST/N AFR	1.03	1.24	1.56	1.85	2.13	2.11
LATIN AMERICA	4.66	6.51	5.77	6.30	6.34	6.31
MEXICO	2.72	3.48	3.76	3.95	4.25	4.25
BRAZIL	0.90	0.90	0.60	1.00	0.60	0.60
OTHER	0.98	0.75	0.86	1.02	0.97	0.97
TOTAL	36.49	39.86	40.47	47.52	49.66	50.84
CRUSH						
UNITED STATES	39.08	43.46	43.26	42.97	43.41	43.95
LATIN AMERICA	35.54	38.33	44.57	44.82	47.40	46.91
BRAZIL	19.90	19.90	21.01	21.20	22.25	22.25
ARGENTINA	11.05	12.89	17.51	17.08	18.25	17.75
MEXICO	2.69	3.60	3.95	4.10	4.30	4.30
EUROPEAN UNION	15.05	16.15	16.23	14.78	16.02	15.73
FSU-12	0.30	0.40	0.51	0.44	0.51	0.49
EASTERN EUROPE	0.38	0.31	0.21	0.27	0.19	0.19
ASIA	20.47	21.76	26.85	28.73	32.20	32.78
JAPAN	3.81	3.72	3.70	3.75	3.77	3.73
CHINA	7.50	8.45	12.61	14.97	17.90	18.10
TAIWAN	2.36	2.04	1.90	1.99	2.05	2.05
INDIA	3.65	4.77	5.40	4.40	4.58	4.53
OTHER	3.57	3.77	4.08	4.47	4.76	4.76
TOTAL	114.40	124.18	135.72	136.48	144.48	144.81
ENDING STOCKS						
UNITED STATES	3.59	5.44	9.48	7.90	8.02	7.34
BRAZIL	4.00	6.80	6.80	7.65	7.35	7.95
ARGENTINA	3.40	7.23	6.16	5.61	7.48	7.28
OTHER	3.35	5.62	4.22	5.99	5.94	6.62
TOTAL	14.33	25.08	26.66	27.15	28.79	29.20
U.S. SEASON AVG.PRICE ($/bu)	7.35	6.47	4.93	4.63	4.40	4.45

NOTE: TOTALS MAY NOT ADD DUE TO ROUNDING. FOR NOTES AND DESCRIPTION OF PRICES AND AREAS DESIGNATED SEE PAGE FOLLOWING TABLE 9.

1/ BRAZIL AND ARGENTINA ESTIMATES HAVE BEEN ADJUSTED TO A CONSISTANT OCT-SEPT YEAR; ESTIMATES OF OTHER COUNTRIES (INCLUDING THE U.S.) ARE ON A LOCAL MARKETING YEAR.

SOURCE: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: June 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

TABLE 6
SOYBEAN MEAL: WORLD SUPPLY AND DISTRIBUTION
(MILLION METRIC TONS)

	1996/97	1997/98	1998/99	PRELIM 1999/00	MAY 2000/01	JUNE 2000/01
PRODUCTION						
UNITED STATES	31.04	34.63	34.29	34.13	34.64	35.05
LATIN AMERICA	28.21	30.42	35.25	35.34	37.89	37.33
BRAZIL	15.72	15.73	16.60	16.75	17.58	17.58
ARGENTINA	8.85	10.30	13.85	13.45	14.88	14.30
MEXICO	2.14	2.87	3.15	3.25	3.41	3.41
EUROPEAN UNION	11.99	12.87	12.91	11.71	12.69	12.44
EASTERN EUROPE	0.34	0.35	0.22	0.22	0.16	0.15
FSU-12	0.24	0.32	0.40	0.35	0.40	0.40
ASIA	16.19	17.22	21.18	22.65	25.38	25.78
JAPAN	2.94	2.89	2.87	2.89	2.90	2.90
CHINA	5.96	6.72	10.02	11.90	14.20	14.38
TAIWAN	1.92	2.23	2.24	1.99	2.22	2.20
INDIA	2.99	3.20	3.30	2.75	3.05	3.00
OTHER	2.82	2.99	3.24	3.55	3.77	3.80
TOTAL	90.82	98.80	107.48	107.94	114.94	114.94
EXPORTS						
UNITED STATES	6.34	8.46	6.46	6.65	6.26	6.62
BRAZIL	10.66	9.59	9.83	9.93	10.25	10.25
ARGENTINA	8.68	10.03	13.40	13.75	14.35	13.90
EUROPEAN UNION	4.75	5.22	5.06	5.20	5.07	5.13
INDIA	2.45	2.60	2.80	2.35	2.25	2.25
OTHER	1.20	1.23	1.20	1.45	1.51	1.51
TOTAL	34.08	37.13	38.75	39.33	39.68	39.65
IMPORTS						
EUROPEAN UNION	14.80	17.09	19.90	19.79	20.24	20.57
FRANCE	3.27	3.65	4.11	4.15	4.29	4.29
GERMANY	1.70	2.05	2.06	1.93	2.05	2.10
NETHERLANDS	1.70	1.60	2.38	2.35	2.39	2.39
ITALY	1.73	1.85	2.15	2.19	2.20	2.50
EASTERN EUROPE	2.11	2.30	2.44	2.56	2.63	2.80
FSU-12	0.29	0.33	0.43	0.48	0.14	0.14
ASIA & OCEANIA	9.75	9.73	7.94	7.42	7.44	6.88
CHINA	3.60	4.20	1.40	0.63	0.18	0.15
PHILLIPINES	0.97	1.05	1.06	1.10	1.10	1.10
MID-EAST/N AFR	3.14	3.42	3.70	3.94	3.92	3.92
EGYPT	0.58	0.62	0.80	0.88	0.89	0.89
LATIN AMERICA	3.08	3.37	3.56	3.83	3.85	3.83
OTHER	1.11	1.32	1.36	1.43	1.46	1.46
TOTAL	34.29	37.56	39.34	39.44	39.69	39.60
CONSUMPTION						
UNITED STATES	24.79	26.21	27.81	27.56	28.44	28.49
LATIN AMERICA	11.31	13.15	14.17	15.20	15.93	15.66
BRAZIL	5.40	6.10	6.65	7.20	7.40	7.40
ARGENTINA	0.20	0.20	0.21	0.21	0.49	0.22
MEXICO	2.34	3.07	3.30	3.54	3.67	3.67
EUROPEAN UNION	22.33	24.74	27.59	26.30	28.01	27.95
FRANCE	3.73	4.05	4.43	4.38	4.67	4.52
GERMANY	3.38	3.67	4.17	3.57	3.96	4.00
NETHERLANDS	2.47	2.76	3.32	3.22	3.33	3.33
ITALY	3.02	3.12	3.38	3.23	3.51	3.52
SPAIN	3.32	3.92	4.72	4.33	4.83	4.85
FSU-12	0.51	0.65	0.76	0.84	0.62	0.59
EASTERN EUROPE	2.39	2.55	2.69	2.76	2.74	2.89
POLAND	0.82	0.96	0.85	0.89	1.00	1.04
ASIA & OCEANIA	23.61	24.62	26.04	27.88	30.51	30.37
JAPAN	3.59	3.67	3.65	3.65	3.65	3.56
CHINA	9.54	10.90	11.42	12.50	14.35	14.50
TAIWAN	1.89	1.63	1.55	1.66	1.67	1.67
KOREA, REP OF	1.90	1.82	1.98	2.09	2.14	1.99
MID-EAST/N AFR	4.10	4.43	4.88	5.37	5.50	5.52
OTHER	2.51	2.90	2.96	3.15	3.24	3.24
TOTAL	91.55	99.25	106.91	109.06	114.99	114.72
ENDING STOCKS						
UNITED STATES	0.19	0.20	0.30	0.27	0.25	0.25
BRAZIL	0.84	0.98	1.19	0.90	0.93	0.93
ARGENTINA	0.28	0.35	0.59	0.09	0.43	0.27
OTHER	2.39	2.15	2.74	2.57	2.40	2.55
TOTAL	3.69	3.67	4.82	3.82	4.01	3.99
U.S. SEASON AVG.PRICE ($/s.t)	270.90	185.54	138.50	167.70	168.00	169.00

NOTE: TABLES MAY NOT ADD DUE TO ROUNDING. FOR NOTES AND DESCRIPTION OF PRICES AND AREAS DESIGNATED SEE PAGE FOLLOWING TABLE 9.

SOURCE: COUNSELOR AND ATTACHE REPORTS, OFFICIAL STATISTICS, USDA ESTIMATES
DATE: June 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

TABLE 7
SOYBEAN OIL: WORLD SUPPLY AND DISTRIBUTION
(MILLION METRIC TONS)

	1996/97	1997/98	1998/99	PRELIM 1999/00	MAY 2000/01	JUNE 2000/01
PRODUCTION						
UNITED STATES	7.15	8.23	8.20	8.09	8.10	8.20
LATIN AMERICA	6.49	6.94	8.15	8.23	8.68	8.62
BRAZIL	3.72	3.74	3.93	3.97	4.19	4.19
ARGENTINA	1.97	2.24	3.16	3.13	3.30	3.23
MEXICO	0.46	0.61	0.67	0.70	0.73	0.73
EUROPEAN UNION	2.69	2.91	2.93	2.67	2.89	2.82
FSU-12	0.05	0.06	0.07	0.07	0.08	0.08
EASTERN EUROPE	0.07	0.05	0.04	0.05	0.03	0.03
ASIA	3.50	3.72	4.56	4.91	5.49	5.48
JAPAN	0.69	0.67	0.67	0.67	0.68	0.67
CHINA	1.20	1.38	2.05	2.47	2.95	2.95
TAIWAN	0.40	0.33	0.31	0.33	0.34	0.34
INDIA	0.66	0.86	0.97	0.79	0.82	0.82
OTHER	0.59	0.62	0.70	0.77	0.79	0.82
TOTAL	20.53	22.54	24.65	24.78	26.06	26.05
EXPORTS						
UNITED STATES	0.92	1.40	1.08	0.62	0.64	0.68
BRAZIL	1.27	1.19	1.38	1.13	1.25	1.25
ARGENTINA	1.85	2.10	3.14	3.04	3.15	3.12
EUROPEAN UNION	1.46	1.75	1.70	1.64	1.63	1.63
OTHER	0.69	0.77	0.88	0.77	0.76	0.76
TOTAL	6.18	7.21	8.17	7.19	7.42	7.44
IMPORTS						
UNITED STATES	0.02	0.03	0.04	0.04	0.03	0.03
EUROPEAN UNION	0.60	0.62	0.63	0.54	0.55	0.54
FSU-12	0.08	0.13	0.20	0.20	0.15	0.21
EASTERN EUROPE	0.11	0.13	0.13	0.14	0.13	0.13
ASIA	2.59	2.88	3.45	2.72	2.78	2.83
CHINA	1.67	1.65	0.95	0.56	0.15	0.15
INDIA	0.05	0.24	0.83	0.79	1.15	1.20
PAKISTAN	0.21	0.16	0.41	0.23	0.30	0.30
MID-EAST/N AFR	1.04	1.44	1.78	1.73	1.93	1.85
IRAN	0.40	0.70	0.96	0.76	0.87	0.87
MOROCCO	0.19	0.12	0.23	0.26	0.25	0.25
TURKEY	0.13	0.15	0.13	0.14	0.13	0.13
TUNISIA	0.10	0.13	0.14	0.15	0.16	0.16
LATIN AMERICA	1.07	1.23	1.32	1.35	1.38	1.38
BRAZIL	0.18	0.20	0.21	0.22	0.19	0.19
MEXICO	0.11	0.10	0.11	0.12	0.09	0.09
CHILE	0.10	0.09	0.08	0.09	0.09	0.09
PERU	0.16	0.22	0.17	0.13	0.19	0.19
COLOMBIA	0.12	0.14	0.12	0.12	0.14	0.14
OTHER	0.37	0.35	0.33	0.33	0.32	0.35
TOTAL	5.88	6.81	7.86	7.04	7.27	7.33
CONSUMPTION						
UNITED STATES	6.47	6.92	7.10	7.28	7.42	7.46
LATIN AMERICA	4.22	4.65	4.92	5.13	5.37	5.39
BRAZIL	2.60	2.75	2.85	3.00	3.13	3.13
ARGENTINA	0.10	0.10	0.11	0.11	0.11	0.11
MEXICO	0.54	0.68	0.77	0.79	0.81	0.81
EUROPEAN UNION	1.87	1.80	1.84	1.56	1.81	1.71
FSU-12	0.12	0.17	0.27	0.28	0.23	0.29
EASTERN EUROPE	0.17	0.16	0.15	0.18	0.16	0.16
ASIA	5.73	6.27	7.74	7.26	8.14	8.18
JAPAN	0.67	0.67	0.68	0.68	0.68	0.68
CHINA	2.85	2.95	3.08	2.86	3.20	3.20
TAIWAN	0.41	0.38	0.37	0.38	0.38	0.38
KOREA, REP OF	0.24	0.25	0.33	0.34	0.34	0.34
INDIA	0.71	1.10	1.81	1.58	1.97	2.02
PAKISTAN	0.21	0.16	0.41	0.24	0.33	0.33
BANGLADESH	0.24	0.26	0.46	0.49	0.51	0.51
MID-EAST/N AFR	1.19	1.55	1.79	1.94	2.14	2.06
IRAN	0.37	0.63	0.81	0.80	0.90	0.90
MOROCCO	0.21	0.16	0.27	0.29	0.29	0.29
TURKEY	0.17	0.18	0.14	0.15	0.13	0.13
OTHER	0.71	0.71	0.71	0.74	0.70	0.76
TOTAL	20.47	22.23	24.51	24.37	25.97	26.02
ENDING STOCKS						
UNITED STATES	0.69	0.63	0.69	0.91	0.99	1.00
BRAZIL	0.41	0.41	0.32	0.38	0.38	0.38
ARGENTINA	0.30	0.33	0.25	0.23	0.27	0.24
OTHER	1.04	0.98	0.92	0.92	0.72	0.74
TOTAL	2.43	2.35	2.18	2.43	2.36	2.36
U.S. SEASON AVG.PRICE (c/lb)	22.50	25.84	19.90	15.60	14.00	13.75

NOTE: TABLES MAY NOT ADD DUE TO ROUNDING. FOR NOTES AND DESCRIPTION OF PRICES AND AREAS DESIGNATED SEE PAGE FOLLOWING TABLE 9.

SOURCE: COUNSELOR AND ATTACHE REPORTS, OFFICIAL STATISTICS, USDA ESTIMATES
DATE: June 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO and SEEDS DIVISION

TABLE 8
SOYBEANS AND PRODUCTS: WORLD TRADE
(1000 METRIC TONS)

		SOYBEANS			SOYBEAN MEAL			SOYBEAN OIL		
		1998/99	1999/00	2000/01	1998/99	1999/00	2000/01	1998/99	1999/00	2000/01
EXPORTERS	MARKETING YEAR									
UNITED STATES 1/	(OCT-SEP)	21,898	26,492	27,080	6,461	6,651	6,622	1,076	624	680
BRAZIL	(OCT-SEP)	8,930	11,161	13,300	9,830	9,932	10,250	1,381	1,125	1,250
ARGENTINA	(OCT-SEP)	3,233	4,131	6,000	13,400	13,745	13,900	3,138	3,036	3,120
EUROPEAN UNION	(OCT-SEP)	699	723	689	5,060	5,197	5,127	1,701	1,638	1,631
INDIA	(OCT-SEP)	0	0	0	2,800	2,350	2,250	0	0	0
PARAGUAY	(OCT-SEP)	2,350	2,120	2,520	410	430	530	90	92	115
OTHER	2/	1,617	1,636	1,364	791	1,024	975	787	676	642
WORLD TOTAL	2/	38,727	46,263	50,953	38,752	39,329	39,654	8,173	7,191	7,438
SELECTED IMPORTERS										
EUROPEAN UNION	(OCT-SEP)	16,768	15,666	16,727	19,899	19,791	20,567	633	540	543
GERMANY	(OCT-SEP)	4,095	3,444	3,820	2,064	1,933	2,100	63	51	50
NETHERLANDS	(OCT-SEP)	5,007	5,000	5,060	2,375	2,350	2,385	136	100	100
SPAIN	(OCT-SEP)	3,054	2,741	3,000	2,694	2,492	2,700	17	18	15
ITALY	(OCT-SEP)	715	804	850	2,153	2,191	2,500	15	10	10
BEL-LUX	(OCT-SEP)	1,243	1,250	1,310	1,302	1,300	1,325	163	180	180
PORTUGAL	(OCT-SEP)	638	623	725	614	545	485	25	20	22
FRANCE	(OCT-SEP)	552	467	550	4,106	4,154	4,287	49	35	43
U.K.	(OCT-SEP)	893	780	780	1,517	1,900	1,725	62	33	35
DENMARK	(OCT-SEP)	99	91	105	1,598	1,556	1,604	34	28	23
FSU-12	(OCT-SEP)	326	115	112	434	479	144	202	202	210
RUSSIA	(OCT-SEP)	200	65	30	350	350	70	200	200	210
UKRAINE	(OCT-SEP)	6	0	0	15	20	20	2	2	0
EASTERN EUROPE	(OCT-SEP)	97	88	72	2,438	2,557	2,795	125	138	131
POLAND	(OCT-SEP)	22	6	6	805	900	1,090	75	98	90
HUNGARY	(OCT-SEP)	11	2	5	670	680	685	0	2	2
ASIA	2/	15,084	22,480	24,530	7,469	6,932	6,373	3,452	2,715	2,831
CHINA	(OCT-SEP)	3,850	10,100	11,500	1,400	633	150	950	556	150
JAPAN	(OCT-SEP)	4,807	4,900	4,810	963	756	650	4	2	2
TAIWAN	(OCT-SEP)	2,150	2,300	2,350	33	73	35	60	45	30
KOREA, REP OF	(NOV-OCT)	1,400	1,605	1,425	1,097	1,087	1,125	130	120	120
INDONESIA	(OCT-SEP)	1,070	1,360	1,500	941	1,030	1,250	20	15	15
THAILAND	(OCT-SEP)	950	1,100	1,500	875	1,100	950	20	22	20
MALAYSIA	(OCT-SEP)	450	440	610	560	620	590	150	75	85
PHILIPPINES	(JAN-DEC)	263	460	510	1,060	1,095	1,100	53	30	30
INDIA	(OCT-SEP)	0	0	0	0	0	0	833	790	1,200
PAKISTAN	(OCT-SEP)	0	50	165	125	150	90	407	225	300
MID-EAST/N AFR	2/	1,560	1,853	2,110	3,702	3,937	3,917	1,775	1,727	1,849
ISRAEL	(OCT-SEP)	530	590	625	45	65	70	14	760	870
IRAN	(OCT-SEP)	270	510	600	480	390	360	960	760	870
EGYPT	(OCT-SEP)	145	220	270	800	875	890	180	280	290
MOROCCO	(OCT-SEP)	220	180	260	60	90	30	230	260	245
TUNISIA	(OCT-SEP)	0	0	0	209	250	275	135	145	160
ALGERIA	(JAN-DEC)	0	0	0	230	268	290	5	2	10
TURKEY	(NOV-OCT)	335	313	310	480	492	420	125	139	130
OTHER AFRICA	2/	22	35	21	364	515	545	230	249	256
SOUTH AFRICA	(JUN-JUL)	21	30	20	350	485	520	45	60	65
LATIN AMERICA	2/	5,767	6,301	6,314	3,563	3,827	3,828	1,315	1,346	1,384
MEXICO	(SEP-AUG)	3,764	3,950	4,250	150	285	260	106	118	85
VENEZUELA	(OCT-SEP)	360	400	425	530	550	575	270	280	285
CANADA	(AUG-JUL)	254	400	400	791	750	765	12	20	20
OTHER	2/	587	584	552	679	655	664	120	101	104
WORLD TOTAL	2/	40,465	47,522	50,838	39,339	39,443	39,598	7,864	7,038	7,328

NOTE: SEE FOLLOWING PAGE FOR COUNTRIES INCLUDED IN REGIONAL AREAS.
1/ SEP-AUG FOR SOYBEANS.
2/ AN AGGREGATE OF INDIVIDUAL MARKETING YEARS.

SOURCE: COUNSELOR AND ATTACHE REPORTS, OFFICIAL STATISTICS, USDA ESTIMATES
DATE: June 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO

Notes on World Supply/Demand Tables

1)Trade, crush, consumption, and stocks data are aggregated using individual marketing years with the exception of Argentina and Brazil. These two countries are converted to an October-September basis. Marketing years for countries in the Northern Hemisphere begin in the first year shown. Those in the Southern Hemisphere begin in the second year.

2)World imports and exports will not balance. This is due to differences in marketing years and time lags between exportation and importation.

3)Stocks data are not estimated for all countries.

4)Price averages are dollars per bushel for soybeans, dollars per short ton for soybean meal and cents per pound for soybean oil.

Regional area and county designations in the soybean, soybean meal, and soybean oil supply, distribution, and trade tables are as follows:

Africa, North
Algeria
Egypt
Libya
Morocco
Tunisia

Africa, Other
Angola
Burkina (Upper Volta)
Ethiopia
Ivory Coast
Kenya
Malagasy Republic
Mauritius
Nigeria
Senegal
Somalia
South Africa
Tanzania
Zambia
Zimbabwe

Asia
Bangladesh
Burma
China
Cambodia
Hong Kong
India
Indonesia
Japan
Korea, North
Korea, Republic of
Malaysia
Pakistan
Philippines
Singapore
Sri Lanka
Taiwan
Thailand
Vietnam

Baltic States
Estonia
Latvia
Lithuania

Europe, Eastern
Bulgaria
Bosnia-Hercegovina
Croatia
Czech Republic
Slovakia
Slovenia
Hungary
Macedonia
Poland
Romania
Yugoslavia

Europe, Western (non-EU)
Malta
Norway
Switzerland

Europe, Western (EU)*
Belgium
Luxemburg
Denmark
France
Germany
Greece
Ireland
Italy
Netherlands
Portugal
Spain
United Kingdom
Austria
Finland
Sweden

FSU-12
Armenia
Azerbaijan
Byelarus
Georgia
Kazakhstan
Kyrgyzstan
Moldova
Russia
Tajikistan
Turkmenistan
Ukraine
Uzbekistan

Latin America
Argentina
Barbados
Bolivia
Brazil
Chile
Colombia
Costa Rica
Cuba
Dominican Republic
Ecuador
El Salvador
Guatemala
Guyana
Haiti
Honduras
Jamaica
Mexico
Netherlands Antilles
Nicaragua
Panama
Paraguay
Peru
Suriname
Trinidad-Tobago
Uruguay
Venezuela

Middle East
Cyprus
Iran
Iraq
Israel
Jordan
Kuwait
Lebanon
Saudi Arabia
Syria
Turkey

Oceania
Australia
New Zealand

United States

Canada

* EU includes statistics from the former German Democratic Republic.

TABLE 9
VEGETABLE OIL PRODUCTION, CONSUMPTION AND IMPORTS
FOR SELECTED COUNTRIES, 1,000 METRIC TONS

		IMPORT MARKETING YEAR	1995/96	1996/97	1997/98	1998/99	PRELIM 1999/00	FORECAST 2000/01
INDIA	TOTAL PRODUCTION	MY	5,682	5,999	5,648	5,352	4,865	4,721
	TOTAL CONSUMPTION	MY	6,866	7,829	7,674	9,301	9,955	10,721
	TOTAL IMPORTS	MY	1,204	1,840	1,986	4,579	4,940	5,940
	PALM OIL	(OCT-SEP)	970	1,300	1,530	2,900	3,300	4,150
	SOYBEAN OIL	(OCT-SEP)	60	49	236	833	790	1,200
	SUNFLOWERSEED OIL	(OCT-SEP)	80	420	125	550	570	300
FSU-12	TOTAL PRODUCTION	MY	2,435	1,597	1,717	1,822	2,721	2,855
	TOTAL CONSUMPTION	MY	2,660	2,243	2,377	2,398	2,773	2,942
	TOTAL IMPORTS	MY	731	714	837	820	802	748
	PALM OIL	(OCT-SEP)	50	80	70	80	95	120
	SUNFLOWERSEED OIL	(SEP-AUG)	316	367	397	386	357	317
	SOYBEAN OIL	(OCT-SEP)	50	77	125	202	202	210
PAKISTAN	TOTAL PRODUCTION	MY	430	392	413	462	599	548
	TOTAL CONSUMPTION	MY	1,494	1,669	1,713	1,938	1,994	2,128
	TOTAL IMPORTS	MY	1,144	1,284	1,305	1,409	1,470	1,570
	PALM OIL	(OCT-SEP)	1,015	1,070	1,124	981	1,225	1,240
	SOYBEAN OIL	(OCT-SEP)	124	206	163	407	225	300
EGYPT	TOTAL PRODUCTION	MY	94	114	106	93	94	93
	TOTAL CONSUMPTION	MY	792	824	922	979	980	1,026
	TOTAL IMPORTS	MY	698	710	816	896	876	933
	SUNFLOWERSEED OIL	(OCT-SEP)	138	230	240	260	130	135
	COTTONSEED OIL	(OCT-SEP)	72	25	11	6	11	8
	PALM OIL	(OCT-SEP)	390	405	400	450	455	500
	SOYBEAN OIL	(OCT-SEP)	98	50	165	180	280	290
IRAN	TOTAL PRODUCTION	MY	53	54	51	112	152	170
	TOTAL CONSUMPTION	MY	860	905	941	1,137	1,177	1,265
	TOTAL IMPORTS	MY	1,007	921	1,000	1,240	1,100	1,190
	PALM OIL	(OCT-SEP)	77	90	100	105	140	170
	SOYBEAN OIL	(OCT-SEP)	500	401	700	960	760	870
	SUNFLOWERSEED OIL	(OCT-SEP)	430	430	200	175	200	150
ALGERIA	TOTAL PRODUCTION	MY	16	26	10	40	25	40
	TOTAL CONSUMPTION	MY	371	348	360	342	318	350
	TOTAL IMPORTS	MY	355	330	342	320	282	311
	SUNFLOWERSEED OIL	(JAN-DEC)	235	230	240	250	225	230
	RAPESEED OIL	(JAN-DEC)	40	30	15	47	33	34
MOROCCO	TOTAL PRODUCTION	MY	113	119	168	164	124	156
	TOTAL CONSUMPTION	MY	355	360	384	413	432	422
	TOTAL IMPORTS	MY	245	248	226	261	301	281
	SOYBEAN OIL	(OCT-SEP)	116	188	120	230	260	245
	RAPESEED OIL	(OCT-SEP)	129	50	30	10	10	10
NIGERIA	TOTAL PRODUCTION	MY	799	825	988	1,131	1,160	1,131
	TOTAL CONSUMPTION	MY	996	957	1,075	1,236	1,295	1,346
	TOTAL IMPORTS	MY	180	150	120	140	180	250
	PALM OIL	(OCT-SEP)	160	150	120	140	180	250
VENEZUELA	TOTAL PRODUCTION	MY	84	104	122	142	148	163
	TOTAL CONSUMPTION	MY	349	376	409	558	582	600
	TOTAL IMPORTS	MY	256	262	287	417	433	439
	SUNFLOWERSEED OIL	(OCT-SEP)	130	125	130	135	140	140
	SOYBEAN OIL	(OCT-SEP)	119	121	150	270	280	285
CHINA	TOTAL PRODUCTION	MY	6,793	6,650	7,069	8,311	9,789	10,165
	TOTAL CONSUMPTION	MY	9,537	9,831	10,336	10,785	11,518	12,285
	TOTAL IMPORTS	MY	3,035	3,389	3,437	2,458	1,911	2,040
	PALM OIL	(OCT-SEP)	1,206	1,350	1,300	1,275	1,200	1,700
	SOYBEAN OIL	(OCT-SEP)	1,445	1,674	1,650	950	556	150
	RAPESEED OIL	(OCT-SEP)	303	281	400	175	40	80
BANGLADESH	TOTAL PRODUCTION	MY	136	128	138	143	182	163
	TOTAL CONSUMPTION	MY	581	523	563	708	786	893
	TOTAL IMPORTS	MY	400	405	420	577	590	711
	SOYBEAN OIL	(OCT-SEP)	275	235	260	500	460	500
	PALM OIL	(OCT-SEP)	95	140	130	50	100	190
TOTAL OF SELECTED IMPORTERS	TOTAL PRODUCTION	MY	16,635	16,008	16,430	17,772	19,859	20,205
	TOTAL CONSUMPTION	MY	24,861	25,865	26,754	29,795	31,810	33,978
	TOTAL IMPORTS	MY	9,255	10,253	10,776	13,117	12,885	14,413
	PALM OIL	MY	3,980	4,621	4,803	6,011	6,730	8,371
	RAPESEED OIL	MY	702	540	724	613	373	410
	SOYBEAN OIL	MY	2,857	3,051	3,634	4,537	3,815	4,060
	SUNFLOWERSEED OIL	MY	1,354	1,821	1,419	1,794	1,672	1,327

NOTE: PRODUCTION IS OIL PROCESSED FROM DOMESTIC AND/OR IMPORTED OILSEEDS, PLUS OIL FROM OTHER DOMESTIC SOURCES (E.G. PALM OIL, FISH OIL). ANIMAL FATS ARE NOT INCLUDED. CONSUMPTION DATA MAY INCLUDE YEAR-TO-YEAR ADJUSTMENTS IN CASES WHERE STOCKS DATA ARE NOT AVAILABLE OR ARE NOT RELIABLE. TOTALS ARE FOR ALL COUNTRIES CONTAINED IN THE TABLE.

SOURCE: COUNSELOR AND ATTACHE REPORTS, OFFICIAL STATISTICS
USDA ESTIMATES
DATE: June 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

TABLE 10
UNITED STATES: OILSEEDS AND PRODUCTS SUPPLY AND DISTRIBUTION
LOCAL MARKETING YEARS
(1,000 METRIC TONS)

	AREA HA	YIELD MT/HA	PROD	IMPORTS	EXPORTS	CRUSH	DOMESTIC CONS	ENDING STOCKS
MAJOR OILSEEDS								
1991/92(91)	30,686	2.096	64,316	174	19,400	39,250	46,307	8,742
1992/93(92)	29,618	2.311	68,442	116	21,742	39,462	46,586	8,972
1993/94(93)	30,132	1.973	59,463	551	16,524	39,218	45,784	6,678
1994/95(94)	32,183	2.476	79,671	510	23,865	43,994	52,721	10,273
1995/96(95)	33,536	2.058	69,026	466	23,872	42,572	49,842	6,051
1996/97(96)	32,555	2.296	74,755	594	24,746	44,135	52,000	4,654
1997/98(97)	35,351	2.351	83,095	670	24,519	48,889	57,455	6,445
1998/99(98)	35,275	2.392	84,365	684	22,721	47,814	57,993	10,780
1999/00(99)	37,149	2.216	82,315	758	27,337	47,945	57,531	8,985
2000/01(00)	36,927	2.308	85,240	694	27,890	48,387	58,681	8,348
MAJOR PROTEIN MEALS								
1991/92(91)	-	-	29,703	702	6,585	-	23,915	263
1992/93(92)	-	-	29,938	981	5,928	-	25,031	223
1993/94(93)	-	-	30,284	1,024	5,106	-	26,225	200
1994/95(94)	-	-	33,240	860	6,355	-	27,683	262
1995/96(95)	-	-	32,294	1,048	5,687	-	27,665	252
1996/97(96)	-	-	33,772	1,025	6,598	-	28,222	229
1997/98(97)	-	-	37,422	1,355	8,698	-	30,009	299
1998/99(98)	-	-	36,799	1,208	6,717	-	31,256	333
1999/00(99)	-	-	36,731	1,237	6,848	-	31,153	300
2000/01(00)	-	-	37,475	1,345	6,844	-	31,992	284
MAJOR VEGETABLE AND MARINE OILS								
1991/92(91)	-	-	7,677	1,128	1,200	-	7,423	1,280
1992/93(92)	-	-	7,252	1,326	1,063	-	7,804	991
1993/94(93)	-	-	7,382	1,345	1,093	-	7,851	774
1994/95(94)	-	-	8,486	1,294	1,953	-	7,862	739
1995/96(95)	-	-	8,169	1,279	977	-	8,059	1,151
1996/97(96)	-	-	8,333	1,554	1,515	-	8,580	943
1997/98(97)	-	-	9,505	1,644	2,044	-	9,064	984
1998/99(98)	-	-	9,430	1,437	1,637	-	9,215	999
1999/00(99)	-	-	9,373	1,527	1,133	-	9,547	1,219
2000/01(00)	-	-	9,378	1,657	1,141	-	9,722	1,391

NOTE: MAJOR OILSEEDS INCLUDE COTTONSEED, PEANUTS, RAPESEED, SOYBEANS, AND SUNFLOWERSEED
MAJOR PROTEIN MEALS INCLUDE COPRA, COTTONSEED, FISH, PEANUT, RAPESEED, SOYBEAN, AND SUNFLOWERSEED
MAJOR VEGETABLE AND FISH OILS INCLUDE COCONUT, COTTONSEED, FISH, OLIVE,
PALM, PALM KERNEL, PEANUT, RAPESEED, SOYBEAN, AND SUNFLOWERSEED.

SOURCE: COUNSELOR AND ATTACHE REPORTS,
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: June 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

TABLE 11
UNITED STATES: SOYBEANS AND PRODUCTS SUPPLY AND DISTRIBUTION
LOCAL MARKETING YEARS
(1000 METRIC TONS)

	AREA HA	YIELD MT/HA	PROD	IMPORTS	EXPORTS	CRUSH	DOMESTIC CONS	ENDING STOCKS
SOYBEAN (SEP-AUG)								
1992/93(92)	23,566	2.530	59,612	56	20,972	34,808	38,319	7,955
1993/94(93)	23,191	2.194	50,885	175	16,006	34,716	37,318	5,691
1994/95(94)	24,609	2.781	68,444	149	22,867	38,242	42,305	9,112
1995/96(95)	24,906	2.376	59,174	121	23,108	37,273	40,306	4,993
1996/97(96)	25,637	2.527	64,780	242	24,110	39,080	42,317	3,588
1997/98(97)	27,968	2.616	73,176	135	23,760	43,464	47,701	5,438
1998/99(98)	28,507	2.617	74,598	82	21,898	43,262	48,736	9,484
1999/2000(99)	29,318	2.463	72,224	114	26,492	42,968	47,433	7,897
2000/2001(00)	29,428	2.561	75,378	82	27,080	43,953	48,935	7,342
2001/2002(01)	30,594	2.655	81,239	82	27,080	44,770	49,602	11,981
SOYBEAN MEAL (OCT-SEP)								
1992/93(92)	-	-	27,546	84	5,673	-	21,981	185
1993/94(93)	-	-	27,682	63	4,867	-	22,927	136
1994/95(94)	-	-	30,182	58	6,092	-	24,081	203
1995/96(95)	-	-	29,508	68	5,446	-	24,140	193
1996/97(96)	-	-	31,035	92	6,344	-	24,785	191
1997/98(97)	-	-	34,633	51	8,464	-	26,213	198
1998/99(98)	-	-	34,285	90	6,461	-	27,812	300
1999/2000(99)	-	-	34,131	45	6,651	-	27,559	266
2000/2001(00)	-	-	35,047	45	6,622	-	28,486	250
2001/2002(01)	-	-	35,548	59	6,486	-	29,121	250
SOYBEAN OIL (OCT-SEP)								
1992/93(92)	-	-	6,250	5	663	-	5,903	705
1993/94(93)	-	-	6,328	31	695	-	5,869	500
1994/95(94)	-	-	7,082	8	1,217	-	5,857	516
1995/96(95)	-	-	6,913	43	450	-	6,108	914
1996/97(96)	-	-	7,145	24	922	-	6,471	690
1997/98(97)	-	-	8,229	27	1,397	-	6,922	627
1998/99(98)	-	-	8,202	37	1,076	-	7,101	689
1999/2000(99)	-	-	8,085	38	624	-	7,283	905
2000/2001(00)	-	-	8,201	34	680	-	7,462	998
2001/2002(01)	-	-	8,394	34	817	-	7,620	989

SOURCE: COUNSELOR AND ATTACHE REPORTS,
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: June 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

TABLE 12
BRAZIL: SOYBEANS AND PRODUCTS SUPPLY AND DISTRIBUTION
LOCAL MARKETING YEARS
(1,000 METRIC TONS)

	AREA HA	YIELD MT/HA	PROD	IMPORTS	EXPORTS	CRUSH	DOMESTIC CONS	ENDING STOCKS
SOYBEANS (FEB-JAN)								
1993/94(92)	10,625	2.118	22,500	0	4,184	16,765	18,315	832
1994/95(93)	11,440	2.159	24,700	900	5,395	18,736	20,386	651
1995/96(94)	11,680	2.217	25,900	900	3,492	21,599	23,249	710
1996/97(95)	10,950	2.205	24,150	1,300	3,633	20,154	21,702	825
1997/98(96)	11,800	2.314	27,300	1,450	8,328	18,910	20,772	475
1998/99(97)	13,000	2.500	32,500	500	9,336	21,900	23,579	560
1999/2000(98)	12,900	2.426	31,300	700	8,973	21,600	23,117	470
2000/01(99)	13,650	2.505	34,200	800	11,779	21,650	23,191	500
2001/02(00)	13,850	2.708	37,500	600	13,700	22,600	24,240	660
SOYBEAN MEAL (FEB-JAN)								
1993/94(92)	-	-	13,161	0	9,301	-	3,801	526
1994/95(93)	-	-	14,726	0	10,519	-	4,299	434
1995/96(94)	-	-	16,977	0	11,471	-	5,300	640
1996/97(95)	-	-	15,841	100	10,900	-	5,300	381
1997/98(96)	-	-	14,863	300	9,800	-	5,400	344
1998/99(97)	-	-	17,235	138	10,850	-	6,535	332
1999/2000(98)	-	-	17,000	175	10,150	-	6,900	457
2000/01(99)	-	-	16,940	118	9,865	-	7,225	425
2001/02(00)	-	-	17,800	100	10,500	-	7,350	475
SOYBEAN OIL (FEB-JAN)								
1993/94(92)	-	-	3,154	93	771	-	2,342	257
1994/95(93)	-	-	3,522	320	1,556	-	2,399	144
1995/96(94)	-	-	4,061	162	1,643	-	2,500	224
1996/97(95)	-	-	3,749	175	1,320	-	2,630	198
1997/98(96)	-	-	3,521	200	1,075	-	2,676	168
1998/99(97)	-	-	4,096	200	1,418	-	2,827	219
1999/2000(98)	-	-	4,040	240	1,463	-	2,816	220
2000/01(99)	-	-	4,012	111	1,133	-	3,000	210
2001/02(00)	-	-	4,170	250	1,340	-	3,060	230

SOURCE: COUNSELOR AND ATTACHE REPORTS,
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: June 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

TABLE 13
ARGENTINA: SOYBEANS AND PRODUCTS SUPPLY AND DISTRIBUTION
LOCAL MARKETING YEARS
(1,000 METRIC TONS)

	AREA HA	YIELD MT/HA	PROD	IMPORTS	EXPORTS	CRUSH	DOMESTIC CONS	ENDING STOCKS
SOYBEANS (APR-MAR)								
1993/94(92)	4,900	2.316	11,350	0	2,274	8,667	9,121	155
1994/95(93)	5,400	2.296	12,400	0	2,957	8,718	9,276	322
1995/96(94)	5,700	2.193	12,500	0	2,614	9,280	9,843	365
1996/97(95)	5,980	2.079	12,430	10	2,014	9,927	10,515	276
1997/98(96)	6,200	1.806	11,200	650	725	10,423	10,993	408
1998/99(97)	6,954	2.804	19,500	1,250	3,231	16,750	17,362	565
1999/2000(98)	8,165	2.449	20,000	725	3,400	17,100	17,740	150
2000/01(99)	8,583	2.470	21,200	400	4,100	16,500	17,340	310
2001/02(00)	10,000	2.600	26,000	300	6,250	18,600	19,600	760
SOYBEAN MEAL (APR-MAR)								
1993/94(92)	-	-	6950	0	6844	-	175	161
1994/95(93)	-	-	7047	0	6731	-	185	292
1995/96(94)	-	-	7563	0	7150	-	190	515
1996/97(95)	-	-	7950	0	7781	-	195	489
1997/98(96)	-	-	8350	0	8350	-	200	289
1998/99(97)	-	-	13400	0	12950	-	205	534
1999/2000(98)	-	-	13500	0	13190	-	210	634
2000/01(99)	-	-	13200	0	13400	-	215	219
2001/02(00)	-	-	15200	0	14800	-	219	400
SOYBEAN OIL (APR-MAR)								
1993/94(92)	-	-	1499	0	1409	-	75	45
1994/95(93)	-	-	1508	0	1442	-	77	34
1995/96(94)	-	-	1605	0	1477	-	95	67
1996/97(95)	-	-	1717	0	1634	-	100	50
1997/98(96)	-	-	1960	0	1860	-	100	50
1998/99(97)	-	-	2970	0	2725	-	102	193
1999/2000(98)	-	-	3150	0	3060	-	103	180
2000/01(99)	-	-	3030	0	3075	-	104	31
2001/02(00)	-	-	3500	0	3350	-	110	71

SOURCE: COUNSELOR AND ATTACHE REPORTS,
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: June 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

TABLE 14
ARGENTINA: SUNFLOWERSEED AND PRODUCTS SUPPLY AND DISTRIBUTION
LOCAL MARKETING YEARS
(1,000 METRIC TONS)

	AREA HA	YIELD MT/HA	PROD	IMPORTS	EXPORTS	CRUSH	DOMESTIC CONS	ENDING STOCKS
SUNFLOWERSEED (MAR-FEB)								
1992/93(91)	2,800	1.357	3,800	0	300	3,500	3,545	136
1993/94(92)	2,300	1.348	3,100	0	200	2,850	2,900	136
1994/95(93)	2,070	1.860	3,850	0	580	3,240	3,290	116
1995/96(94)	2,800	2.107	5,900	0	884	4,951	5,011	121
1996/97(95)	3,200	1.750	5,600	0	550	5,000	5,060	111
1997/98(96)	2,900	1.862	5,400	0	100	5,175	5,235	176
1998/99(97)	3,331	1.651	5,500	0	453	4,975	5,035	188
1999/2000(98)	3,909	1.816	7,100	0	910	6,125	6,185	193
2000/01(99)	3,477	1.726	6,000	0	220	5,150	5,210	763
2001/02(00)	1,900	1.737	3,300	0	180	3,600	3,648	235
SUNFLOWERSEED MEAL (MAR-FEB)								
1992/93(91)	-	-	1,470	0	1,375	-	120	114
1993/94(92)	-	-	1,197	0	1,057	-	120	134
1994/95(93)	-	-	1,393	0	1,300	-	120	107
1995/96(94)	-	-	2,129	0	1,996	-	150	90
1996/97(95)	-	-	2,100	0	1,954	-	140	96
1997/98(96)	-	-	2,174	0	2,050	-	140	80
1998/99(97)	-	-	2,092	0	1,940	-	142	90
1999/2000(98)	-	-	2,573	0	2,420	-	150	93
2000/01(99)	-	-	2,160	0	1,950	-	175	128
2001/02(00)	-	-	1,500	0	1,300	-	240	88
SUNFLOWERSEED OIL (MAR-FEB)								
1992/93(91)	-	-	1,400	0	1,050	-	350	140
1993/94(92)	-	-	1,112	0	775	-	371	106
1994/95(93)	-	-	1,280	0	920	-	390	76
1995/96(94)	-	-	1,980	0	1,556	-	419	81
1996/97(95)	-	-	2,000	0	1,510	-	480	91
1997/98(96)	-	-	2,070	0	1,610	-	480	71
1998/99(97)	-	-	1,990	0	1,510	-	480	71
1999/2000(98)	-	-	2,450	0	1,835	-	561	125
2000/01(99)	-	-	2,140	0	1,634	-	560	71
2001/02(00)	-	-	1,400	0	850	-	561	60

SOURCE: COUNSELOR AND ATTACHE REPORTS,
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: June 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

TABLE 15
EUROPEAN UNION:
OILSEEDS AND PRODUCTS SUPPLY AND DISTRIBUTION
(1,000 METRIC TONS)

	1996/97	1997/98	1998/99	1999/00 PRELIM	2000/01 FORECAST
OILSEED PRODUCTION					
RAPESEED	7,330	8,636	9,515	11,429	9,231
SUNFLOWERSEED	3,885	4,038	3,400	3,207	3,387
SOYBEANS	1,144	1,570	1,541	1,147	1,039
OTHER	592	726	720	836	741
TOTAL	12,951	14,970	15,176	16,619	14,398
PROTEIN MEAL CONSUMPTION 1/					
SOYBEAN	22,334	24,740	27,593	26,304	27,948
SUNFLOWERSEED	4,794	4,566	4,725	4,190	3,954
RAPESEED	4,914	5,447	5,728	6,307	5,906
CORN GLUTEN FEED/MEAL 2/	6,550	6,325	6,455	6,450	6,500
OTHER	4,512	4,058	3,868	4,543	4,806
TOTAL 3/	36,554	38,811	41,914	41,344	42,614
TOTAL SME 4/	38,044	40,117	43,266	42,357	43,619
OIL CONSUMPTION 1/					
SOYBEAN	1,871	1,799	1,843	1,563	1,714
OLIVE	1,574	1,694	1,840	1,756	1,815
SUNFLOWERSEED	2,010	2,025	1,993	1,915	1,860
RAPESEED	2,178	2,372	2,675	3,104	3,276
OTHER	3,329	3,419	3,377	3,756	3,972
TOTAL	10,962	11,309	11,728	12,094	12,637
IMPORTS(EX.INTRA TRADE) 5/ 6/					
SOYBEANS	15,351	16,616	16,007	14,512	15,539
SOYBEAN MEAL	11,420	13,640	16,682	16,632	17,412
SUNFLOWERSEED	2,397	2,116	2,760	1,899	1,706
EXPORTS(EX.INTRA TRADE) 5/ 6/					
SOYBEAN MEAL	812	1,239	1,052	1,034	995
SOYBEAN OIL	847	1,142	1,047	1,020	1,051
RAPESEED OIL	589	650	732	699	574

1/ AN AGGREGATE OF DIFFERENT MARKETING YEARS
2/ BASED ON EC IMPORT DATA ONLY
3/ CORN GLUTEN FEED/MEAL NOT INCLUDED
4/ 44-PERCENT SOYBEAN MEAL EQUIVALENT, INCLUDING CORN GLUTEN FEED/MEAL.
5/ OCTOBER-SEPTEMBER YEARS
6/ DOES NOT INCLUDE THE STATISTICS FROM THE FORMER GERMAN DEMOCRATIC REPUBLIC

SOURCE: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS
USDA ESTIMATES
DATE: June 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

TABLE 16
RUSSIA:
OILSEEDS AND PRODUCTS SUPPLY AND DISTRIBUTION
(1,000 METRIC TONS)

	1996/97	1997/98	1998/99	1999/00 PRELIM	2000/01 FORECAST
OILSEED PRODUCTION					
RAPESEED	110	71	125	135	148
SOYBEANS	279	280	297	334	342
SUNFLOWERSEED	2,765	2,831	3,000	4,150	3,915
TOTAL	3,154	3,182	3,422	4,619	4,405
PROTEIN MEAL CONSUMPTION					
SOYBEAN	236	320	561	650	405
SUNFLOWERSEED	749	613	720	1,100	1,175
RAPESEED	33	17	39	47	58
FISH	445	187	176	205	190
TOTAL 1/	1,463	1,137	1,496	2,002	1,828
TOTAL SME 2/	1,610	1,181	1,523	2,018	1,830
OIL CONSUMPTION					
SOYBEAN	59	100	239	265	271
COTTONSEED	15	8	1	3	5
SUNFLOWERSEED	955	960	1,005	1,185	1,250
RAPESEED	126	208	143	146	114
OTHER	70	70	80	95	122
TOTAL 1/	1,225	1,346	1,468	1,694	1,762
IMPORTS 3/					
SOYBEANS	4	14	200	65	30
SOYBEAN MEAL	131	160	350	350	70
SUNFLOWERSEED OIL	240	290	260	190	140
EXPORTS 3/					
SUNFLOWERSEED	1,220	950	890	855	800
SOYBEANS	85	57	80	35	7
SUNFLOWERSEED OIL	35	35	55	195	160
FISHMEAL	85	5	10	10	10

1/ AN AGGREGATE OF DIFFERENT MARKETING YEARS
2/ 44-PERCENT SOYBEAN MEAL EQUIVALENT
3/ ASSORTED MARKETING YEARS

SOURCE: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS
USDA ESTIMATES

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
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DATE: June 2001

TABLE 17
CHINA:
OILSEEDS AND PRODUCTS SUPPLY AND DISTRIBUTION
(1,000 METRIC TONS)

	1996/97	1997/98	1998/99	1999/00 PRELIM	2000/01 FORECAST
OILSEED PRODUCTION					
COTTONSEED	7,560	8,280	8,100	6,900	7,960
PEANUTS	10,140	9,648	11,886	12,639	14,440
RAPESEED	9,200	9,578	8,300	10,132	11,380
SOYBEANS	13,220	14,728	15,152	14,290	15,700
SUNFLOWERSEED	1,325	1,176	1,465	1,800	1,100
TOTAL	41,445	43,410	44,903	45,761	50,580
PROTEIN MEAL CONSUMPTION					
SOYBEAN	9,539	10,897	11,416	12,504	14,500
COTTONSEED	2,652	2,861	2,873	2,440	2,575
RAPESEED	4,737	5,529	5,570	6,909	6,880
PEANUT	2,188	1,998	2,411	2,506	2,651
OTHER	1,744	1,373	1,631	2,018	1,729
TOTAL 1/	20,860	22,658	23,901	26,377	28,335
TOTAL SME 2/	19,809	21,168	22,532	24,869	26,769
OIL CONSUMPTION					
SOYBEAN	2,851	2,953	3,080	2,861	3,200
COTTONSEED	907	945	963	850	880
PALM	1,250	1,300	1,275	1,200	1,700
RAPESEED	2,969	3,274	3,325	4,285	4,145
PEANUT	1,592	1,645	1,919	2,020	2,115
SUNFLOWER	187	169	183	199	150
OTHER	262	219	223	302	245
TOTAL 1/	10,018	10,505	10,968	11,717	12,435
IMPORTS 3/					
SOYBEANS	2,274	2,940	3,850	10,100	11,500
RAPESEED	1	288	2,150	3,675	2,150
FISHMEAL	979	448	650	1,000	850
SOYMEAL	3600	4198	1400	633	150
PALM OIL	1,350	1,300	1,275	1,200	1,700
SOYBEAN OIL	1,674	1,650	950	556	150
RAPESEED OIL	281	400	175	40	80
EXPORTS 3/					
SOYBEANS	195	168	187	225	180
PEANUTS	425	175	360	540	550
SOYBEAN MEAL	24	18	7	29	30
COTTONSEED MEAL	190	100	72	145	125
RAPESEED MEAL	454	60	350	1,000	750
RAPESEED OIL	75	80	50	5	10

1/ AN AGGREGATE OF DIFFERENT MARKETING YEARS
2/ 44-PERCENT SOYBEAN MEAL EQUIVALENT
3/ ASSORTED MARKETING YEARS

SOURCE: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS
USDA ESTIMATES
DATE: June 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

TABLE 18
INDIA:
OILSEEDS AND PRODUCTS SUPPLY AND DISTRIBUTION
(1,000 METRIC TONS)

	1996/97	1997/98	1998/99	1999/00 PRELIM	2000/01 FORECAST
OILSEED PRODUCTION					
COTTONSEED	5,897	5,238	5,470	5,170	4,800
PEANUTS	9,024	7,580	7,450	5,500	5,700
RAPESEED	6,942	4,935	4,900	5,110	3,725
SOYBEANS	4,100	5,350	6,000	5,200	5,250
SUNFLOWERSEED	1,315	1,150	1,200	1,300	1,250
TOTAL	27,278	24,253	25,020	22,280	20,725
PROTEIN MEAL CONSUMPTION					
SOYBEAN	580	1,200	1,342	1,156	1,210
COTTONSEED	2,185	1,865	1,965	1,845	1,760
RAPESEED	2,675	2,400	2,440	2,720	2,375
PEANUT	2,753	2,325	2,400	1,735	1,800
OTHER	771	730	772	828	798
TOTAL 1/	8,964	8,520	8,919	8,284	7,943
TOTAL SME 2/	7,954	7,587	7,954	7,169	6,954
OIL CONSUMPTION					
SOYBEAN	706	1,095	1,805	1,582	2,015
COTTONSEED	676	584	618	615	545
PALM	1,315	1,600	2,310	3,500	4,250
RAPESEED	1,780	1,716	1,491	1,560	1,420
PEANUT	2,108	1,754	1,675	1,200	1,250
OTHER	1,244	925	1,402	1,498	1,241
TOTAL 1/	7,829	7,674	9,301	9,955	10,721
IMPORTS 3/					
SOYBEANS	0	0	0	0	0
SUNFLOWERSEED OIL	420	125	550	570	300
PALM OIL	1,300	1,530	2,900	3,300	4,150
SOYBEAN OIL	49	236	833	790	1,200
RAPESEED OIL	30	66	241	160	200
EXPORTS 3/					
PEANUTS	150	50	40	100	100
PEANUT MEAL	300	220	50	10	10
SOYBEAN MEAL	2,450	2,600	2,800	2,350	2,250
RAPESEED MEAL	950	1,000	160	130	125

1/ AN AGGREGATE OF DIFFERENT MARKETING YEARS
2/ 44-PERCENT SOYBEAN MEAL EQUIVALENT
3/ ASSORTED MARKETING YEARS

SOURCE: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS
USDA ESTIMATES
DATE: June 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

TABLE 19
MALAYSIA: PALM OIL SUPPLY AND DISTRIBUTION
(1,000 METRIC TONS)

YEAR	BEGINNING STOCKS	PRODUCTION 1/	EXPORTS 6/	CONSUMPTION 2/	ENDING STOCKS
1984/85	472	3,817	3,240	519	530
1985/86	530	4,773	4,065	625	613
1986/87	613	4,560	3,977	544	652
1987/88	652	4,852	4,128	692	684
1988/89	684	5,636	4,670	763	887
1989/90	887	6,412	5,520	882	912
1990/91	912	6,033	5,436	915	817
1991/92	817	6,222	5,552	1,020	656
1992/93	656	7,125	5,740	1,274	1,026
1993/94	1,026	7,100	6,500	1,227	627
1994/95					
OCT-DEC		2,124	1,691		
JAN-MAR		1,718	1,500		
APR-JUN		1,731	1,688		
JUL-SEP		2,156	1,733		
TOTAL 3/	627	7,771	6,634	1,170	646
1995/96					
OCT-DEC		2,156	1,650		
JAN-MAR		1,637	1,519		
APR-JUN		2,060	1,640		
JUL-SEP		2,402	1,930		
TOTAL 3/	646	8,264	6,660	1,370	894
1996/97					
OCT-DEC		2,286	2,005		
JAN-MAR		1,768	1,505		
APR-JUN		2,322	1,814		
JUL-SEP		2,629	2,069		
TOTAL 3/	894	9,005	7,544	1,458	907
1997/98					
OCT-DEC		2,343	1,883		
JAN-MAR		1,714	1,764		
APR-JUN		1,961	1,658		
JUL-SEP		2,490	2,116		
TOTAL 3/	907	8,508	7,421	1,366	719
1998/99					
OCT-DEC		2,149	1,794		
JAN-MAR		1,771	1,561		
APR-JUN		2,865	2,105		
JUL-SEP		2,973	2,433		
TOTAL 3/	719	9,758	8,100	1,459	1,208
1999/2000					
OCT-DEC		2,943	2,520		
JAN-MAR		2,225	2,030		
APR-JUN		2,415	1,875		
JUL-SEP		2,908	2,186		
TOTAL 3,4/	1,208	10,491	8,790	1,659	1,368
2000/2001					
OCT-DEC		3,290	2,795		
JAN-MAR		2,837	2,610		
APR-JUN		2,850	2,400		
JUL-SEP					
TOTAL 5/	1,330	12,200	10,150	2,088	1,600

1/ TOTALS ARE BASED ON AN OCTOBER-SEPTEMBER BASIS.
2/ UTILIZATION INCLUDES EXPORTS OF FURTHER PROCESSED PRODUCTS AND REFINING LOSSES AND THEREFORE IS HIGHER THAN THE ACTUAL LEVEL.
3/ QUARTERLY EXPORT DATA MAY NOT ADD TO YEAR TOTAL BECAUSE QUARTERLY IMPORT DATA IS NOT AVAILABLE AND MARKETING YEAR EXPORTS REPRESENT NET EXPORTS.
4/ PRELIMINARY
5/ FORECAST
6/ NET EXPORTS: EXCLUDING PALM AND FATTY ACID DISTILLATES.

SOURCE: COUNSELOR AND ATTACHE REPORTS, OFFICIAL STATISTICS, USDA ESTIMATES.

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

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TABLE 20. SELECTED MONTHLY PRICES AND RATIOS

ITEM & UNIT		12-MO AV. END MAY 2000	2001	%CH	APRIL 2000	2001	%CH	MAY 2000	2001 1/	%CH	MAY 01 % CH FM 12MO AV	APR 01
SOYBEANS:	NEARBY FUTURES ($/MT)	180	173	-4%	197	158	-20%	203	163	-20%	-6%	3%
	NOVEMBER FUTURES ($/MT)	188	177	-6%	206	159	-23%	207	158	-24%	-11%	-0%
	FARM ($/MT)	170	166	-2%	184	155	-16%	191	159	-17%	-4%	3%
	ILL. CRUSHER ($/MT)	177	174	-2%	194	162	-17%	199	169	-15%	-3%	4%
	ILL. CENT.($/mt)	172	168	-2%	188	155	-17%	193	162	-16%	-4%	4%
	ROTTERDAM ($/MT)	204	200	-2%	217	180	-17%	220	183	-17%	-9%	2%
	BRAZIL 2/ ($/MT)	179	179	-0%	196	158	-20%	197	159	-19%	-11%	1%
	ARGENTINA 3/ ($/MT)	175	176	1%	189	152	-19%	197	156	-21%	-11%	3%
	ROTT. LESS FARM ($/MT)	34	34	-1%	33	25	-25%	29	24	-18%	-29%	-4%
SOY MEAL:	DECATUR 44% ($/MT)	166	179	8%	186	165	-12%	200	172	-14%	-4%	4%
	DECATUR 48% ($/MT)	175	188	8%	196	175	-11%	209	182	-13%	-3%	4%
	ROTTERDAM ($/MT)	169	188	11%	180	161	-11%	191	172	-10%	-8%	7%
	ROTTERDAM (ECU/MT)	168	209	24%	190	180	-5%	211	197	-7%	-6%	9%
	BRAZIL 2/ ($/MT)	172	187	8%	186	159	-14%	197	171	-13%	-9%	7%
	ARGENTINA 3/ ($/MT)	148	168	14%	156	153	-2%	170	154	-10%	-8%	1%
SOY OIL:	DECATUR ($/MT)	355	303	-15%	386	298	-23%	369	298	-19%	-1%	0%
	ROTTERDAM ($/MT)	382	318	-17%	368	321	-13%	340	295	-13%	-7%	-8%
	BRAZIL 2/ ($/MT)	354	283	-20%	344	280	-19%	306	266	-13%	-6%	-5%
	ARGENTINA 3/ ($/MT)	359	283	-21%	353	268	-24%	313	272	-13%	-4%	1%
PRICE VARABILITY 4/	US SOYBEANS AT FARM (%)	22%	17%		18%	21%		22%	16%		-8%	-26%
	US CORN AT FARM (%)	19%	30%		18%	32%		22%	25%		-16%	-21%
	48% SOY MEAL,DECATUR (%)	21%	24%		29%	23%		36%	23%		-3%	1%
	SOY OIL, DECATUR (%)	36%	26%		17%	31%		15%	24%		-10%	-24%
	PALM OIL, FOB MAL. (%)	57%	42%		41%	47%		21%	42%		-0%	-11%
PALM OIL:	MALAYSIA RBD FOB ($/MT)	334	234	-30%	344	223	-35%	307	208	-32%	-11%	-7%
	MALAYSIA OLEIN FOB ($/MT)	362	251	-31%	363	240	-34%	328	228	-30%	-9%	-5%
	U.S. ($/MT)	421	338	-20%	421	336	-20%	400	324	-19%	-4%	-4%
COCONUT OIL:	U.S. ($/MT)	782	386	-51%	645	323	-50%	592	314	-47%	-19%	-3%
	ROTTERDAM ($/MT)	647	338	-48%	550	293	-47%	481	295	-39%	-13%	1%
TRADE WEIGHTED OIL PRICE 5/	ROTT ($/MT)	383	316	-18%	380	322	-15%	344	306	-11%	-3%	-5%
PRICE DIFFERENCE FROM U.S. SOYBEAN OIL:												
SOYBEAN OIL:	ARGENTINA (%)	1%	-6%		-9%	-10%		-15%	-9%			
PALM OIL:	MALAYSIA RBD (%)	-6%	-23%		-11%	-25%		-17%	-30%			
	MALAYSIA OLEIN (%)	2%	-17%		-6%	-20%		-11%	-24%			
	U.S. (%)	19%	12%		9%	13%		8%	9%			
COCONUT OIL:	U.S. (%)	120%	27%		67%	8%		60%	5%			
	ROTTERDAM (%)	82%	12%		42%	-2%		30%	-1%			
CORN:	FARM ($/MT)	74	72	-3%	80	74	-7%	83	70	-16%	-2%	-6%
FEED WHEAT-EU:	ROTTERDAM 6/ ($/MT)	124	103	-17%	120	105	-13%	116	104	-11%	1%	-1%
	ROTTERDAM (ECU/MT)	123	115	-7%	127	118	-8%	128	119	-8%	4%	1%
VALUE OF EURO:	(U.S. DOLLARS/EURO)	1.01	0.90	-11%	0.94	0.89	-6%	0.91	0.88	-3%	-3%	-2%
SOYBEANS/CORN 7/:	U.S.	2.47	2.51	1%	2.46	2.23	-9%	2.46	2.43	-1%	-3%	9%
SOYBEANS/COTTON:	U.S.	9.78	9.13	-7%	11.01	9.70	-12%	10.90	10.05	-8%	10%	4%
48% SOY MEAL/CORN:	U.S.	2.37	2.64	12%	2.45	2.35	-4%	2.51	2.60	3%	-2%	11%
SOY MEAL/FEED WHEAT:	E.U.	1.37	1.83	34%	1.50	1.53	2%	1.64	1.65	1%	-9%	8%
SOY OIL/CORN:	U.S.	4.84	4.27	-12%	4.83	4.01	-17%	4.44	4.26	-4%	-0%	6%
WHEAT/CORN 7/:	U.S.	1.36	1.49	10%	1.27	1.51	20%	1.23	1.67	36%	12%	11%
SOY OIL/FEED WHEAT:	E.U.	3.07	3.09	0%	3.06	3.06	-0%	2.92	2.84	-3%	-8%	-7%
FEED PROFITABILITY 8/:	U.S.	1.51	1.55	2%	1.52	1.62	6%	1.45	1.66	14%	7%	2%
HOG/CORN PRICE RATIO:	U.S.	20.10	24.17	20%	23.35	25.29	8%	22.89	28.88	26%	19%	14%
BROILER/FEED PRICE RATIO 9/:	U.S.	7.67	7.70	0%	6.54	8.23	26%	6.21	8.51	37%	10%	3%
CRUSH MARGIN:	U.S. ($/MT)	28.48	33.82	19%	34.18	34.16	-0%	37.04	33.96	-8%	0%	-1%
SOY OIL PROD. VAL :	(%)	32.74	27.51	-16%	31.74	28.61	-10%	29.77	27.90	-6%	1%	-2%
US SOYBEAN EXPORTS 10/	MIL MT	2.15	2.35	9%	1.38	1.40	2%	1.24	1.12	-10%	-52%	-20%
US SOYBEAN CRUSH 11/	MIL MT	3.59	3.65	2%	3.29	3.57	9%	3.33	3.51	5%	-4%	-2%
TOTAL US SOBEAN DIS.	MIL MT	5.75	6.00	4%	4.67	4.97	7%	4.57	4.63	1%	-23%	-7%
US SOY OIL BEG STOCKS	MIL MT	0.82	1.00	22%	0.95	1.14	20%	0.95	1.13	18%	13%	-1%
MAL. PALM OIL BEG STKS	MIL MT	1.12	1.30	16%	0.94	1.25	32%	0.97	1.19	23%	-8%	-5%
SUB-TOTAL OIL STOCKS	MIL MT	1.93	2.30	19%	1.89	2.39	26%	1.92	2.32	21%	1%	-3%

1/ PRELIMINARY. 2/ FOB RIO GRANDE. 3/ FOB BUENOS AIRES. 4/ (12-MO HIGH LESS 12-MO LOW)/12-MO AV. 5/ INCLUDES SOY 35%; PALM 35%; RAPE & SUN 15% EACH. 6/ EU EFFECTIVE INTERVENTION PRICE. 7/ PER BUSHEL. 8/ INDEX OF PRICES RECIEVED BY FARMERS FOR LIVESTOCK & PRODUCTS DIVIDED BY INDEX OF PRICES PAID FOR FEED, 1910-14 BASE. 9/ USING 70/30 CORN/SOYBEAN MEAL RATION. 10/ MONTHLY CENSUS DATA PLUS EXPORT INSPECTIONS FOR MOST RECENT MONTH. 11. MONTHLY CENSUS DATA PLUS SEASONAL ADJUSTMENTS FOR MOST RECENT MONTH.

07-JUN-2001

ALAN HOLZ PH (202) 720-0143; FAX (202) 720-0965
FOREIGN AGRICULTURAL SERVICE, COTTON, OILSEEDS, TOBACCO & SEEDS DIVISION

TABLE 21.
OILSEED PRICES
(US DOLLARS PER METRIC TON)

YEAR BEG. OCT.1	SOYBEANS U.S. 1/	SOYBEANS U.S. 2/	SOYBEANS BRAZIL 3/	SOYBEANS ARG 4/	SOYBEANS ROTT 5/	PEANUT U.S. 6/	PEANUT ROTT 7/	SUNFLOWERSEED U.S. 8/	SUNFLOWERSEED ROTT 9/	RAPESEED HAMB 10/	COPRA ROTT 11/	LINSEED ROTT 12/
OCT-SEP AVG.												
89/90-98/99	222	225	231	226	257	632	1006	241	231	253	381	260
1989/90	212	214	218	209	247	631	975	255	267	213	251	335
1990/91	209	210	214	207	241	798	1539	238	N/A	199	247	222
1991/92	205	208	211	207	237	600	831	192	N/A	205	397	201
1992/93	213	216	222	217	246	640	958	215	271	234	292	229
1993/94	233	234	235	231	259	668	1088	284	317	284	388	232
1994/95	205	208	217	214	248	609	856	236	309	289	432	261
1995/96	263	273	284	277	304	635	986	254	312	298	487	288
1996/97	274	278	285	288	307	603	926	258	266	284	452	298
1997/98	230	233	240	231	259	578	1055	256	309	296	398	302
1998/99	176	177	184	179	225	563	847	223	257	227	468	235
1999/2000												
OCT.	164	166	182	172	206	560	856	149	232	195	430	202
NOV.	164	165	173	163	201	527	856	151	227	194	436	198
DEC.	163	164	165	162	197	476	850	156	206	181	434	197
JAN.	170	174	177	176	203	N/A	850	160	216	185	420	194
FEB.	176	179	182	179	208	N/A	833	193	208	185	411	194
MAR.	180	183	188	182	212	N/A	818	188	209	193	399	194
APR.	184	188	196	189	217	N/A	781	176	218	204	353	197
MAY	191	193	197	197	220	N/A	766	172	210	196	324	191
JUN.	181	181	189	185	213	N/A	788	180	218	182	295	186
JUL.	166	168	178	178	202	N/A	810	178	218	186	284	181
AUG.	164	165	181	182	203	N/A	806	177	212	188	274	184
SEP.	168	172	186	189	209	611	825	140	189	190	222	195
AVERAGE	173	175	183	180	208	544	820	168	214	190	357	193
2000/01												
OCT.	164	166	183	186	204	584	836	129	180	185	210	202
NOV	167	171	186	189	205	509	913	134	194	189	237	207
DEC.	176	181	195	196	212	558	1030	142	208	200	228	211
JAN.	172	170	189	178	205	653	959	153	214	197	205	207
FEB.	164	163	176	164	200	N/A	913	163	207	191	193	200
MAR.	161	160	166	158	187	N/A	890	165	215	196	182	209
APR.	155	155	158	152	180	N/A	880	169	222	200	183	206
*MAY	159	162	159	156	183	N/A	866	164	224	201	189	219
JUN.												
JUL.												
AUG.												
SEP.												
AVERAGE	165	166	177	172	197	576	911	152	208	195	203	208

1/ U.S. FARM PRICE; USDA. 2/ U.S. NO.1 YELLOW CASH CENTRAL ILLINOIS; WALL STREET JOURNAL.
3/ RIO GRANDE, BRAZIL FOB; SAFRAS AND MERCADO. 4/ ARGENTINA FOB B.AIRES; SAFRAS AND MERCADO.
5/ ROTTERDAM CIF; VARIOUS SOURCES; OIL WORLD. 6/ U.S. FARM PRICE; IN-SHELL BASIS; USDA.
7/ ROTT CIF; US RUNNERS 40/50%, PUBLIC LEDGER PRIOR TO SEP 90; OIL WORLD FROM OCT 90 TO PRESENT.
8/ U.S. FARM PRICE; USDA. 9/ ROTTERDAM CIF; EC LOWER RHINE (BEGINNING SEP 93) U.S./CANADA PRIOR; OIL WORLD.
10/HAMBURG CIF; EUROPE "00" OIL; OIL WORLD. 11/ ROTTERDAM CIF; PHILLIPINES/INDONESIA; OIL WORLD
12/ ROTTERDAM CIF; CANADA NO.1; OIL WORLD.

DATE: JUNE 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

TABLE 22.
PROTEIN MEAL PRICES
(US DOLLARS PER METRIC TON)

YEAR BEG. OCT.1	SOYBEAN U.S. 1/	SOYBEAN U.S. 2/	SOYBEAN BRA 3/	SOYBEAN ARG 4/	SOYBEAN ROT 5/	COTTON-SEED U.S. 6/	SUNFLOWERSEED U.S. 7/	SUNFLOWERSEED ROT 8/	PEANUT U.S. 9/	PEANUT ROT 10/	FISH HAM 11/	RAPESEED HAM 12/	COPRA ROTT 13/	CORN GLUTEN 14/
OCT-SEP AVG.														
89/90-98/99	187	197	183	170	193	154	92	111	185	157	442	134	119	121
1989/90	192	206	181	178	204	180	114	123	212	187	400	135	126	141
1990/91	187	200	178	171	198	145	97	113	206	154	468	131	133	146
1991/92	194	209	184	176	203	155	85	123	170	155	494	139	144	146
1992/93	201	214	185	183	207	178	98	134	191	165	390	157	131	135
1993/94	199	213	182	174	202	181	104	127	215	176	364	152	134	127
1994/95	167	179	172	151	184	123	69	103	142	161	448	134	125	128
1995/96	248	260	256	233	256	210	136	151	223	201	587	180	162	159
1996/97	286	289	289	257	278	212	122	138	256	235	579	175	134	127
1997/98	193	204	201	174	197	159	93	103	231	134	686	139	105	99
1998/99	145	153	150	130	150	121	72	76	110	104	442	105	108	96
1999/2000														
OCT.	162	169	177	149	173	123	70	104	108	N/A	399	119	103	100
NOV.	163	171	176	145	169	123	72	108	114	N/A	401	125	100	101
DEC.	160	170	170	147	170	137	75	106	114	N/A	412	121	100	98
JAN.	170	180	177	160	180	140	81	91	115	N/A	416	122	100	96
FEB.	180	188	180	168	187	144	77	89	115	N/A	409	124	96	90
MAR.	184	193	184	161	180	143	85	90	121	N/A	392	127	92	88
APR.	186	196	186	156	180	138	86	95	127	N/A	385	123	86	88
MAY	200	209	197	170	191	136	77	107	127	N/A	385	120	85	87
JUN.	188	196	185	164	188	144	96	106	132	N/A	420	125	85	86
JUL.	172	180	184	161	175	145	96	106	130	N/A	423	121	79	83
AUG.	165	174	174	155	176	144	87	105	130	N/A	417	125	78	86
SEP.	183	192	193	169	193	169	88	112	130	N/A	419	138	82	91
AVERAGE	176	185	182	159	180	141	83	102	122	N/A	407	124	91	91
2000/01														
OCT.	180	189	193	170	194	165	91	111	130	N/A	414	136	84	91
NOV	188	198	205	178	203	156	94	122	130	N/A	413	143	86	94
DEC.	207	216	219	194	223	177	98	139	130	N/A	463	168	94	105
JAN.	194	202	201	190	215	203	117	124	157	N/A	480	156	97	106
FEB.	174	183	189	172	183	164	121	113	132	N/A	464	135	94	91
MAR.	164	172	166	156	169	152	109	105	130	N/A	443	137	84	88
APR.	165	175	159	153	161	154	95	101	122	N/A	436	122	84	88
*MAY	172	182	171	154	172	146	87	111	124	N/A	438	137	94	88
JUN.														
JUL.														
AUG.														
SEP.														
AVERAGE	181	190	188	171	190	165	102	116	132	N/A	444	142	90	94

1/ DECATUR; AVERAGE WHOLSALE 44% PROTEIN; USDA. 2/ DECATUR, AVERAGE WHOLSALE 48% PROTEIN; USDA. 3/ RIO GRANDE, BRAZIL FOB; BULK RATE 45-46% PROTEIN; SAFRAS AND MERCADO. 4/ ARG. PELLETS, FOB B.AIRES; SAFRAS AND MERCADO. 5/ ROTTERDAM CIF; ARG. 45/46%; OIL WORLD. 6/ MEMPHIS FOB; 41% PROTEIN SOLVENT EXTRACTION; USDA. 7/ MINNEAPOLIS FOB; 32% PROTEIN; USDA. 8/ ROTTERDAM CIF; ARGENTINA-URUGUAY PELLET 37-38%; OIL WORLD. 9/ SOUTHEAST MILLS FOB. 10/ ROTT CIF; INDIAN 48% PROTEIN; OIL WORLD. 11/HAMBURG CIF; ANY ORIGIN 64-65% PROTEIN; OIL WORLD. 12/ HAMBURG FOB; EX-MILL 34% PROTEIN; OIL WORLD. 13/ ROTTERDAM CIF; PHILIPPINES EXPELLER PELLETS 26% PROTEIN; OIL WORLD. 14/ ROTTERDAM CIF; PELLETS 23-24% PROTEIN; OIL WORLD.

DATE: JUNE 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

TABLE 23.
VEGETABLE OIL PRICES
(US DOLLARS PER METRIC TON)

YEAR	SOYBEANS				COTTONSEED		SUNFLOWERSEED		PEANUT		PALM	RAPESEED	COCONUT	CORN
BEGINNING.	U.S.	BRAZIL	ARG	ROTT	U.S.	ROTT	U.S.	ROTT	U.S.	ROTT	MALAY	ROTT	ROTT	U.S.
OCT.1	1/	2/	3/	4/	5/	6/	7/	8/	9/	10/	11/	12/	13/	15/
OCT-SEP AVG.														
89/90-98/99	466	446	447	475	527	581	505	513	798	804	408	465	507	509
1989/90	491	420	424	438	514	650	537	486	983	919	271	423	371	554
1990/91	463	418	415	454	492	614	520	480	931	975	318	417	364	615
1991/92	421	394	398	437	503	545	477	459	602	641	365	416	605	569
1992/93	472	420	408	453	663	688	559	492	604	674	382	441	446	461
1993/94	595	539	543	580	668	749	685	627	952	973	445	578	564	582
1994/95	606	608	623	642	644	671	619	691	977	1005	651	637	656	584
1995/96	545	537	533	575	585	613	560	617	888	928	523	566	746	556
1996/97	496	514	515	536	564	588	499	545	963	959	526	539	693	530
1997/98	569	608	614	633	636	693	595	730	1080	964	601	637	625	638
1998/99	438	452	453	483	602	632	444	560	876	801	486	482	748	558
1999/2000														
OCT.	355	375	372	401	444	495	392	475	891	804	347	391	690	484
NOV.	345	367	362	391	434	481	395	452	904	807	332	370	703	484
DEC.	337	358	361	369	468	483	388	436	780	805	331	364	703	478
JAN.	345	356	368	371	485	501	395	429	728	789	318	368	654	459
FEB.	333	322	350	357	499	493	342	399	717	774	304	358	591	442
MAR.	357	332	336	362	522	513	382	419	697	756	319	363	552	425
APR.	386	344	353	368	542	555	398	430	728	742	344	377	550	404
MAY	369	306	313	340	506	522	373	389	799	727	307	354	481	367
JUN.	345	292	288	328	475	501	344	398	794	717	291	343	437	321
JUL.	324	296	292	340	464	473	324	396	786	681	281	346	400	299
AUG.	316	301	299	329	445	466	323	385	772	667	275	341	371	287
SEP.	314	286	287	312	408	469	329	342	769	656	260	328	332	261
AVERAGE	344	328	332	356	474	496	365	413	780	744	309	359	539	393
2000/01														
OCT.	298	271	272	313	400	459	317	340	763	674	218	325	340	232
NOV.	295	284	282	316	393	460	314	379	783	684	226	326	367	229
DEC.	289	288	289	321	380	457	321	396	802	697	210	337	329	232
JAN.	276	273	281	306	358	441	318	386	821	688	200	338	319	226
FEB.	273	266	279	302	335	424	320	390	816	690	193	338	285	244
MAR.	306	298	287	329	342	446	347	430	791	693	223	363	289	263
APR.	298	280	268	321	309	395	334	436	750	699	223	379	293	303
*MAY	298	266	272	295	320	383	335	431	728	695	208	375	295	327
JUN.														
JUL.														
AUG.														
SEP.														
AVERAGE	292	278	279	313	355	433	326	399	782	690	213	348	315	257

1/ DECATUR; AVERAGE WHOLESALE TANK CRUDE; USDA. 2/ RIO GRANDE, BRAZIL FOB; BULK RATE; SAFRAS AND MERCADO. 3/ C.I.A.R.A. FROM 1980 TO APRIL 1989; CRUDE FOB, BUENOS AIRES SAFRAS AND MERCADO FROM MAY 89. 4/ DUTCH FOB; EX-MILL; OIL WORLD. 5/ VALLEY POINTS FOB; TANK CARS CRUDE; USDA. 6/ ROTTERDAM CIF/FOB GULF SINCE 1994; US PBSY; OIL WORLD. 7/ MINNEAPOLIS FOB; USDA. 8/ EU FOB NW EURO PORTS; OIL WORLD. 9/ SOUTH EAST MILLS FOB; TANK CARS CRUDE; USDA. 10/ ROTTERDAM CIF; ANY ORIGIN; OIL WORLD. 11/ MALAYSIA FOB;RBD; PORLA. 12/ ROTTERDAM, DUTCH, FOB EX-MILL; OIL WORLD. 13/ ROTTERDAM CIF; PHILIPPINES/INDONESIA; OIL WORLD. 14/ ROTTERDAM; EX-TANK; OIL WORLD. 15/ DECATUR; CRUDE; AMS AND WALL STREET JOURNAL.

DATE: JUNE 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

Prices and Economic Indicators

MAY 2001 SUMMARY

In May, U.S. prices for soybeans and meal registered above-normal gains from the previous month in the face of strong soybean exports to China. In contrast, the corn price registered an above-normal counter seasonal decline, while soybean oil prices were flat. Recent U.S. Crop conditions for soybeans and corn were less favorable than a year earlier with excess moisture in many areas, while dry weather prevailed in China. Palm oil led most vegetable oil prices lower in May. The trade-weighted index of vegetable oil prices dropped 5 percent in May to 11 percent below a year earlier. Despite lower feed grain prices, the May 2001 index of prices received for all U.S. farm products was 2 percent above the previous month and 8 percent above a year earlier, reflecting gains in livestock and food grains. Key annual percentage changes in May 2001 U.S. cash prices for selected commodities: combined livestock and products, +13; soybean meal, -14; corn, -16; soybeans, -17; soybean oil, -19; palm oil, -32; and coconut oil, -47. In May, prices for most selected commodities were below their respective 12-month trailing averages.

During May, these key indicators exceeded their respective 12-month averages: the hog/corn price ratio, broiler/feed price ratio, the soybean/cotton price ratio, the wheat/corn price ratio and monthly U.S. soybean oil stocks. Below-average expansion in foreign oilseed supplies and growing domestic demand allowed U.S. soybean disappearance (crush plus exports) during the 12-months ending May 2001 to increase 5 percent from a year earlier. However, below-normal expansion in foreign meal and oil usage and large stocks are curbing U.S. oilseed and product exports and unit values. U.S. oilseed supplies now account for 27.4 percent of 2000/01 global supplies, compared with its 10-year average of 28.9 percent. U.S. oilseed ending stocks may dip to 35 days of use, or 17 percent below its 10-year average. In contrast, oilseed stock use coverage outside the U.S. is expected to be 22 percent above its 10-year average.

DEVELOPMENTS WITH POSSIBLE PRICE IMPACT

Foreign oilseed supplies are up 3.4 percent following last year's 4.0 percent increase, compared with a 10-year annual average increase of 3.6 percent. This reflects soybean supply increases totaling more than 11 million tons in Argentina, Brazil, Paraguay and China, partly offset by a 3.4-million-ton reduction in supplies of all other oilseeds, largely rapeseed in Canada, Australia, India, the EU-15, and Poland, also sunflower seed in Argentina, China, Romania and Turkey.

U.S. soybean supplies increased 1.6 million tons because of higher yields and a slight increase in area, despite reduced beginning stocks. The below-average increase in supply will result in reduced U.S. soybean stocks on Sept. 1, 2001 from the year earlier volume of 7.9 million tons, reflecting some expansion in soybean exports and domestic meal demand.

U.S. soybean exports during Sept-May using Census data through March plus weekly inspections for export through May approximated 24 million metric tons. This was 1.7 million tons more than a year earlier, reflecting an 8.2 million-ton gain in foreign oilseed supplies in the face of an 8.7-million-ton increase in estimated foreign oilseed usage.

U.S. soybean exports to China at 5.2 million tons and Mexico at 2.3 million tons, increased 77 percent and 10 percent, respectively during Sep-Mar 2000/01. During the same period, U.S. soybean exports to the EU at 5.8 million tons were down 1 percent. U.S. soybean exports to all other countries were 14.0 million tons, down 4 percent from the same period last year.

The U.S. soybean crush using Sep-Apr Census data plus our unofficial estimate for May was up 0.9 million tons from the 32.9 million tons for the same period a year ago. The increase reflected some improvement in domestic demand for meal, despite weak exports in the face of increased South American exports during Oct-Mar 2000/01.

U.S. domestic meal demand growth is slow, reflecting below-average expansion in livestock product output. However, improved feed profitability is expected to accelerate meal usage in 2001/02.

U.S. soybean meal exports to Asia at 1.3 million tons and the EU at 0.5 million tons, increased 24 percent and 51 percent, respectively during Oct-Mar 2000/01. However, total U.S. soybean meal exports during that period at 3.9 million tons were down 3 percent, reflecting a 21 percent drop to all other regions, chiefly South America down 71 percent, and the Middle East, down 31 percent. Meal prices were higher through January. This with higher meal/grain price ratios may curb foreign meal usage growth to about 2.4 percent, or below its 10-year annual average growth of 3.9 percent.

U.S. soybean oil exports to North Africa at 74,900 tons and South Asia at 47,300 tons gained 431 percent and 283 percent, respectively during Oct-Mar 2000/01. However, total U.S. soybean oil exports during that period at about 399,500 tons were down 2 percent, reflecting a 15 percent drop to all other regions, chiefly other Asia, down 32 percent, and the Middle East, down 52 percent. Despite lower soybean oil prices, discounts for palm oil curbed U.S. exports, but failed to boost foreign oil usage expansion above its 10-year annual average growth of 4.5 percent.

U.S. 2001 soybean planting as of June 3, was 80 percent complete, compared with a 75 percent average for that date. Crop conditions for soybeans as of June 3, were mixed with only 56 percent reported to be in good to excellent condition compared with 66 percent a year ago. Since 1980, variations in planting dates explained 43 percent of the U.S. soybean yield trend deviations. In 2001, despite cool temperatures, earlier than normal soybean planting could put yields above the long-term trend, if growing conditions are favorable. The favorable soybean/corn loan ratio may boost 2001 U.S. soybean planting 3 percent above last year to record large 31.0 million hectares.

U.S. 2001 cotton planting as of June 3, was 88 percent complete, exceeding its average of 86 percent for that date. On that date, 53 percent of the cotton area was in good to excellent condition compared with 49 percent last year. Last year only 84 percent of the cotton area was harvested, or sharply below the long-term average of 92 percent. If abandonment and yield are normal, this could boost this year’s output significantly above last year’s 5.8-million-ton volume.

Exports of soybeans and meal from Brazil and Argentina during Oct-Mar 2000/01 totaled 11.8 million tons, meal equivalent, or 0.7 million tons more than the same months a year earlier. In the same period, U.S. soybean meal equivalent exports increased to 19.8 million tons, or 1.7 million tons more than the same months a year earlier. Thus, despite higher prices, combined soybean meal equivalent exports from the U.S., Brazil, and Argentina during Oct-Mar 2000/01 gained 8.2 percent from a year earlier, reflecting accelerating demand growth in some Asian countries.

China's oilseed output is now estimated at 50.6 million tons, or 4.8 million tons more than last year following an annual average increase of less than one million tons in recent years. China's annual growth in meal and oil use during the last four years averaged 1.8 and 0.5 million tons, respectively. This year, China's vegetable oil usage expansion may near 0.8 million tons and meal usage is indicated to increase by 2.0 million tons. However, China's net imports of vegetable oil may recover only 0.1 million tons to 2.0 million tons, compared with more than 3.3 million tons in 1997/98. Similarly, China's net imports of meal may be almost nil, or 0.5 million tons less than last year and 4.2 million tons less than in 1997/98. **What changed?** China expanded its crushing capacity. China's net imports of oilseeds may approximate last year's 13 million tons, compared with only 2.9 million tons in 1997/98. However, China's soybean imports from the U.S. are growing sharply and may continue to expand next year. The U.S. is supplying nearly one-half of China's oilseed imports as soybeans, compared with 39 percent last year. **What next?** After China joins World Trade Organization, we could see greater emphasis on imports of oil and meal, rather than oilseeds. However, China's new coastal mills will still need soybean imports to supply growing domestic demand and possibly third country markets with products.

U.S. soybean oil stocks on April 30, 2001 totaled 2.487 billion pounds, compared with 2.099 billion pounds a year earlier. This represents 51 days of total U.S. soybean oil use, compared with 44 days a year ago. However, U.S. soybean oil stocks are expected to shrink to about 2.2 billion pounds, or 45 days of total use, by Sep. 30, 2001 and continue lower next year, reflecting indications of slowing palm oil output expansion and below-average expansion in rapeseed and sunflower seed production.

Malaysian palm oil stocks on May 1, 2001, at 1.19 million tons, were 23 percent more than a year earlier, despite only a 6.5 percent increase in output during the 12-months ending April 2001. May 2001 is the 24th consecutive month of increase for Malaysia's 12-month trailing palm oil output. Since 1984/85, previous cyclical upswings in Malaysia's 12-month palm oil output lasted between 29 and 38 months, averaging 34 months. The lagged effects of less favorable rainfall will at some point end current cyclical upswing in Malaysian palm oil output. Since 1984/85, Malaysia's 12-month palm oil output showed four declines lasting from 7 months and 12 months, averaging 10 months.

U.S. coconut oil imports during the 6-months ending March 2001 were 270,340 tons, or 36 percent more than the same months a year earlier. Those imports will cover 206 days of estimated domestic use. The increase in imports reflects the fact that coconut oil prices have been very depressed. U.S. stocks of coconut oil at the end of April, were 130,278 metric tons, or 2.8 times the year ago volume. Although the U.S. coconut oil import unit value in March 2001 was only $327 per ton, or 44 percent less than a year earlier, the import volume dwindled to only 10,128 tons, or 78 percent less than a year ago. However, the lagged effects of less favorable rainfall will at some point curb Philippine coconut oil output and normalize lauric acid oil prices.
Global 2000/01 oilseed supply-use: This month's world oilseed production estimate was revised upward by 2.2 million tons. More soybeans in Brazil plus peanuts and rapeseed in China were partly offset by cuts in Argentine sunflowers and Indian peanuts. Soybean stocks in Brazil and

Argentina on Oct. 1, 2001 could exceed 15 million tons, or 2 million tons more than a year earlier. However, global oilseed stocks may decline slightly with less rapeseed and sunflowers in the major producer-exporter countries.

World oilseed S/U (MMT)	99/00 May Est	00/01 May Est	An. Ch May	99/00 Jun. Est	00/01 Jun. Est	An. Ch Jun.	00/01 Jun. Ch
Beg Stocks	31.89	33.71	1.82	31.83	34.18	2.35	0.47
Production	302.60	307.73	5.13	302.96	309.94	6.98	2.21
Supply	334.49	341.44	6.95	334.79	344.12	9.33	2.68
Exports	63.91	65.92	2.01	64.06	67.15	3.09	1.23
Crush	248.57	252.01	3.44	247.75	252.63	4.88	0.62
Feed S & W	52.21	56.25	4.04	52.86	57.82	4.96	1.57
End Stocks	33.71	33.18	-0.53	34.18	33.67	-0.51	0.49

Current ending-stock estimates in days of use with comparisons include:

ENDING STOCKS IN DAYS BY REGION & COMMODITY	99/00	00/01 May Est.	00/01 June Est.	10-Yr Av.	Jun. 00/01 % Dev. fm. 10-Yr Av.
U.S. OILSEEDS	39	38	35	42	-17%
FOREIGN OILSEEDS	38	35	37	30	22%
U.S. VEG. OIL	42	47	47	39	20%
FOREIGN VEG. OILS	33	32	31	36	-14%

Key shifts: (1) Last year's 2 percent increase in global oilseed area, larger global carry-in, and some increase in yields pushed global stocks higher; (2) Above-average foreign demand gave U.S. exports a sharp boost and this cut U.S. oilseed ending stocks; (3) This season, larger global oilseed carry-in, all outside the U.S., depressed prices and resulted a slight reduction in oilseed area, both in the U.S. and abroad; (4) Favorable weather then boosted U.S. and foreign yields by 4 percent and 3 percent, respectively; (5) This season's reduced carry-in limited U.S. oilseed supply expansion to only 1.1 million tons; (6) In contrast, the larger foreign carry-in and higher yields boosted foreign oilseed supplies by 8.2 million tons; (7) However, an estimated 8.7-million-ton in foreign oilseed usage will result in some increase in U.S. exports; (8) Although South American soybean stocks on Oct. 1, 2001 will be 2 million tons more than a year earlier, total foreign oilseed carry-in stocks are expected to be about unchanged, reflecting less rapeseed and sunflower; (9) In the second half of this season, U.S. soybean and meal exports may weaken as expanded new crop Southern Hemisphere oilseed supplies move into consumption; (10) At the same time, U.S. vegetable oil exports may improve as palm oil output expansion slows; (11) In 2001/02, unless global oilseed production is significantly below the trend, or demand accelerates, U.S. exports may show little change; (12) Most oilseed and meal prices will be depressed, by a buildup in U.S. soybean stocks next year.

Selected U.S. prices during May 2001 with 10-year comparisons:

PRICES AND PRICE RATIOS	10-Yr May Hi	10-Yr May Lo	10-Yr May Av.	May 2001
SOYBEANS, CASH ($/BU)	8.40	4.50	6.17	4.33
SOYBEANS, JUL. FU ($/BU)	8.67	4.71	6.39	4.43
SOYBEANS, NOV. FU ($/BU)	7.76	4.84	6.19	4.30
CORN, CASH ($/BU)	4.14	1.99	2.53	1.78
SOYBEAN/CORN PRICE RATIO	3.12	1.86	2.47	2.43
48% SOYBEAN MEAL ($/ST)	306	133	196	165
SOYBEAN OIL (CENTS/LB)	29.0	16.7	22.9	13.5
SOY MEAL/CORN PRICE RATIO	3.19	1.65	2.19	2.60
SOY OIL/MEAL PRICE RATIO	3.53	1.55	2.44	1.64

Key changes in May 2001 U.S. prices and ratios for selected commodities:

PRICES & RATIOS	May 01 % Dev. from May 10-Yr Av.	May 10-Yr Av. % Dev. from 10-Yr Oct-Sep Av.	May 01 % Dev. from Current Forecast	May 01 Change from Apr. 01
SOYBEANS	-29.8%	4.9%	-2.7%	2.6%
CORN	-29.6%	7.0%	-3.8%	-5.8%
SOYBEAN/CORN	-1.6%	-1.2%	1.0%	8.9%
48% SOY MEAL	-15.6%	2.0%	-2.3%	4.2%
SOYBEAN OIL	-41.0%	2.7%	-1.6%	0.0%
SOY MEAL/CORN	18.4%	-2.9%	1.6%	10.6%
SOY OIL/MEAL	-32.9%	2.3%	0.8%	-4.0%

In May 2001, prices for soybeans and meal made above-average monthly gains in the face of a large counter seasonal decline for corn. With little change in heavy stocks, May soybean oil prices were unchanged from April. Strength in meal, weakened the soybean oil/meal price ratio. The soybean/corn price ratio and the soybean meal/corn price ratio both registered its largest gain in more than two decades on weakness in corn prices. In May, All selected prices and ratios except the soybean meal/corn price ratio were significantly below their 10-year averages for that month.

SUPPLY-DEMAND PROSPECTS - 2001/02

U.S. 2001 soybean planting is likely to be record large reflecting the favorable loan price ratio relative to corn. Depressed vegetable oil prices may prevent expansion in sunflowers, but strong domestic demand may boost canola planting.

U.S. soybean supply prospects are favorable reflecting early planting and abundant moisture which should benefit yields. With normal weather, this year's 4 percent increase in area will result in record large U.S. soybean output. Despite a reduced carry-in, the record output, together with record large South American soybean supplies would likely push U.S. ending stocks higher and curb prices next year.

U.S. export sales of 2001 crop soybeans as of the first week in June were 0.5 million tons, compared with 0.4 million tons a year ago and 0.2 million tons two years ago. The gain in new crop export sales took place in May when new crop soybean futures were $0.02 per bushel under the previous month and at the midpoint of the current new crop price forecast range. Although South American exporters have already moved and/or committed large shares of their exportable supplies, their Oct. 1, 2001 soybean stocks may increase by 2 million tons. This could result in below-normal strength in U.S. soybean exports during the first half of 2001/02. However, with record supplies and lower prices, U.S. soybean exports could register a significant recovery beginning in next March.

U.S. feed profitability indexes are recovering with higher livestock prices and depressed feed ingredient prices. This together with a higher wheat/corn price ratio should spur U.S. meal demand, but outside the U.S., weaknesses in some local currencies, slower real income growth and some livestock disease problems could result in below-average growth in meal usage.

U.S. soybean ending stock use coverage in 2001/02 may recover to the highest level since 1991, even though foreign oilseed stock use coverage could decline. If yields are normal, global soybean stock use coverage is expected to expand next year. That would be the fifth consecutive year that global soybean ending stocks were above its 10-year average. Only a serious shortfall in production or sharply accelerated demand could prevent stock recovery and lower prices next year.

Global vegetable oil stock use coverage may decline in 2001/02. Key factors: (1) low vegetable oil prices curbed planting of high oil content oilseeds such as rapeseed and sunflowers; (2) the lagged effects of less rainfall in Malaysia, Indonesia and the Philippines will curb yields and slow the expansion in supplies of tropical oils following a period of above-normal production and relatively low prices; (3) continued real income growth should fuel the upward trend in per capita usage of vegetable oils in a number of countries.

Canadian 2001 oilseed planting may be curbed by less favorable canola prices in relation to wheat. Below-normal rapeseed carry-in stocks and reduced area will curb 2001/02 oilseed supplies and this could interrupt growth in Canadian exports.

India's 2001 oilseed planting will increase from last year's depressed volume, but output will be heavily dependant upon the monsoon. With early rains, soil moisture is sufficient for timely oilseed planting and could result in above-average yields. In 2000/01, India produced 21.5 million tons of oilseeds, or 1.5 million tons less than last year and 3.9 million tons less than its 5-year average. Although soybean output was about unchanged at 5.25 million tons, growing domestic usage shrunk India's meal exports to the smallest volume since 1995. Meanwhile, India's vegetable imports are record-large near 6 million tons, or 1 million tons more than last year and double its 5-year average, reflecting income and population growth.

In 2001/02, meal demand will drive the crush, but slowing tree crop oil output could curb global oil stock use coverage somewhat. With normal yields, U.S. indigenous oilseed supplies could exceed 100 million tons, up more than 6 million from this season. The expected increase in U.S. oilseed supply, plus the 2-million-ton expected increase in South American soybean stocks on Oct. 1, 2001 would sustain a 3.3 percent increase in foreign oilseed usage, even if foreign oilseed production stagnates at the 2000/01 volume of 225 million tons. Unless there is a shortfall in oilseed foreign production and or foreign oilseed usage expansion exceeds 3.3 percentl, global oilseed stocks will remain at or above the currently forecast 2000/01 volume of 33.7 million tons.

What would brighten the price outlook? Possiblities: [a] China's oilseed usage expansion could far exceed expectations; [b] Foreign producers may shift from oilseeds to other crops; [c] Real income growth in other major market countries could accelerate; [d] Adverse weather and/or plant pestilence may trim oilseed yields in a number of major producing countries.

For further information contact Alan Holz Ph (202) 720-0143; FX (202) 720-0965

U.S. TRADE

TABLE 1. U.S. FISCAL YEAR EXPORTS OF OILSEEDS, MEALS, AND OILS

COMMODITY	OCT-MAR 1999/2000	OCT-MAR 2000/01	APR-SEP 2000	APR-SEP 2001 1/	FY-99	FY-00	FY-01 2/	--ANNUAL PERCENT CHANGES IN-- FY-00	OCT-MAR 2000/01	APR-SEP 2001	FY-01
SOYBEANS:											
1,000 M.T. 3/	17,777	20,004	8,281	6,940	23,029	26,058	26,944	13%	13%	-16%	3%
$/ M.T.	$192	$191	$201	$187	$207	$195	$190	-6%	-1%	-7%	-2%
MIL. DOL.	$3,412	$3,817	$1,662	$1,299	$4,757	$5,074	$5,116	7%	12%	-22%	1%
SOYBEAN MEAL:											
1,000 M.T.	4,015	3,894	2,636	2,729	6,461	6,651	6,623	3%	-3%	4%	-0%
$/ M.T.	$181	$205	$189	$185	$165	$184	$197	12%	13%	-2%	7%
MIL. DOL.	$728	$799	$498	$505	$1,066	$1,226	$1,304	15%	10%	2%	6%
SOYBEAN OIL:											
1,000 M.T.	406	399	218	281	1,076	624	680	-42%	-2%	29%	9%
$/ M.T.	$445	$357	$450	$394	$565	$447	$372	-21%	-20%	-13%	-17%
MIL. DOL.	$181	$143	$98	$111	$607	$279	$253	-54%	-21%	13%	-9%
SUNFLOWERSEED:											
1,000 M.T.	125	100	75	75	262	200	175	-24%	-20%	-1%	-13%
$/ M.T.	$408	$457	$483	$388	$437	$436	$428	-0%	12%	-20%	-2%
MIL. DOL.	$51	$46	$36	$29	$114	$87	$75	-24%	-10%	-20%	-14%
SUNFLOWER OIL:											
1,000 M.T.	174	123	112	129	363	286	252	-21%	-29%	15%	-12%
$/ M.T.	$548	$460	$504	$499	$592	$531	$480	-10%	-16%	-1%	-10%
MIL. DOL.	$95	$57	$57	$64	$215	$152	$121	-29%	-40%	13%	-20%
CORN OIL:											
1,000 M.T.	209	196	231	212	449	440	408	-2%	-7%	-8%	-7%
$/ M.T.	$652	$499	$541	$524	$745	$594	$512	-20%	-23%	-3%	-14%
MIL. DOL.	$137	$98	$125	$111	$334	$262	$209	-22%	-28%	-11%	-20%
CORN GLUTEN FEED & MEAL:											
1,000 M.T.	2,839	2,742	2,971	3,008	5,644	5,810	5,750	3%	-3%	1%	-1%
$/ M.T.	$104	$107	$101	$103	$100	$102	$105	2%	3%	2%	3%
MIL. DOL.	$296	$295	$299	$309	$566	$595	$604	5%	-0%	3%	2%
PEANUTS: 4/											
1,000 M.T.	124	87	142	30	197	266	118	35%	-29%	-79%	-56%
$/ M.T.	$910	$932	$885	$967	$958	$896	$941	-6%	2%	9%	5%
MIL. DOL.	$112	$82	$126	$29	$189	$238	$111	26%	-27%	-77%	-53%
OTHER PRODUCTS:											
1,000 M.T.	850	1,078	841	1,104	1,904	1,692	2,182	-11%	27%	31%	29%
$/ M.T.	$704	$754	$750	$722	$764	$727	$738	-5%	7%	-4%	1%
MIL. DOL.	$599	$813	$631	$797	$1,454	$1,230	$1,610	-15%	36%	26%	31%
TOTAL: 5/											
1,000 M.T.	26,519	28,624	15,508	14,508	39,384	42,027	43,132	7%	8%	-6%	3%
$/ M.T.	$212	$215	$228	$224	$236	$218	$218	-8%	2%	-1%	0%
MIL. DOL.	$5,611	$6,148	$3,532	$3,255	$9,302	$9,142	$9,403	-2%	10%	-8%	3%

1/ Derived estimates. 2/ Forecast. 3/ FY-01 export forecast 0.135 mmt less than MY-01 export forecast.
4/ Shelled basis. 5/ Data may not add due to rounding.

SOURCE: U.S. BUREAU OF CENSUS DATA AND USDA ESTIMATES.

12-JUN-2001 Alan Holz ph (202) 720-0143; FAX (202) 720-0965

For Information Contact:
U.S. Department of Agriculture
Foreign Agricultural Service
Cotton, Oilseeds, Tobacco and Seeds Division
1400 Independence Ave. SW, Stop 1051,
Washington, D.C. 20250-1051
Telephone: (202) 720-7037
FAX: (202) 720-0965

J Lawrence Blum, Director
Patrick Packnett, Deputy Director: Analysis
George Douvelis, Analysis Group Leader

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Oceania	William George	720-6234
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