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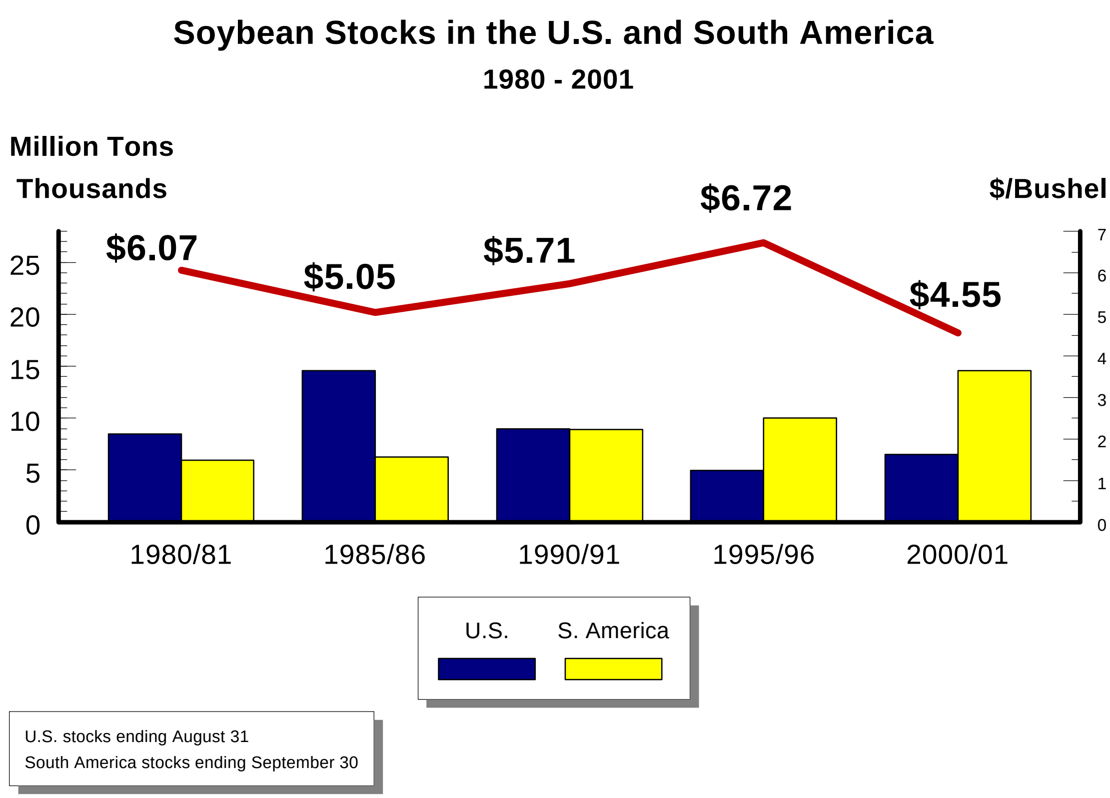
Oilseeds: World Markets and Trade

As South American Held Stocks Replace U.S. Stocks, Prices Remain Under Pressure & Export Patterns Shift



Despite the recent declines in U.S. soybean ending stock levels, global stock levels remain large and will keep prices in check heading into the 2001/02 marketing year. Stock levels have seen a fundamental shift into South America as U.S. holdings at the end of its marketing year show a pattern of overall decreases. U.S. ending stocks for the 2000/01 marketing year are projected to reach only 6.5 million tons, the lowest level since the 1997/98 marketing year, while global stocks are estimated to nearly 28.4 million tons, an increase from a year earlier. South America, with its recent production increases, on an October-September marketing year basis holds over 2 times the amount of soybean stocks the U.S. does, compared to the 1990's when stock levels between the two hemispheres were almost equal. This shift in stocks has also created greater competition for exports in markets that have been traditionally serviced by the U.S., as South American soybeans are priced to reduce higher stock levels.

Situation and Outlook

The global oilseed trade forecast for 2001/02 was reduced 698,000 tons this month to 68.5 million tons. Largely responsible for the reduction in trade were the sunflowerseed and soybean export forecasts. In both cases, lower production forecasts were responsible for the reduced export forecast. In soybeans, production fell 1.4 million tons month-to-month on a 924,000-ton reduction in the U.S. soybean crop due to reduced yield prospects and an additional 500,000-ton reduction in Canada. The lower production figures caused soybean export prospects to decline 137,000 tons in the U.S. and 100,000 tons in Canada. The sunflowerseed production forecast declined 1 million tons, due primarily to poor crop conditions in Russia and the Ukraine. Global oilseed trade for 2000/01 was revised upwards nearly 900,000 tons, primarily due to increased soybean exports from Brazil (500,000 tons) and the U.S. (136,000 tons).

World oilseed crush for 2001/02 was lowered 448,000 tons to 260.4 million tons. The reduced sunflowerseed production forecasts led to lower sunflowerseed crush prospects 802,000 tons to 19.3 million tons. Partially offsetting this decrease ere slight increases to both soybean and rapeseed crush. Soybean crush was increased in both the U.S. and Mexico. Oilseed crush for 2000/01 was revised upwards to 252.6 million tons. Soybean crush in 2000/01 was increased throughout the Americas, including the U.S. (137,000 tons), Mexico (150,000 tons), and Argentina (200,000 tons).

Global ending stocks for 2001/02 saw large changes this month, with a decline of nearly 2.5 million tons from the previous month’s forecast. Total oilseed ending stocks are now forecast to reach 29.8 million tons, 3.2 million tons below the 2000/01 level. Almost the entire reduction in ending stocks for 2001/02 were seen in soybeans, which are now forecast at 26.2 million tons. U.S. soybean ending stocks were reduced 1.2 million tons due to a combination of reduced production prospects and a lower carry-in stock figure from 2000/01. Ending stocks were also reduced in Brazil (500,000 tons) and Argentina (200,000 tons) due to greater exports and crush prospects. China’s ending stocks were also lowered 500,000 tons to account for a lowered import forecast in 2001/02.

The 2001/02 world protein meal figures were adjusted only slightly this month. Trade projections remained mostly unchanged, while consumption increased slightly due to higher soybean meal consumption in Asia and the Middle East. Meal ending stocks also remained nearly unchanged.

Global vegetable oil trade for 2001/02 was increased slightly this month to 35.3 million tons. A 100,000-ton increase in palm oil exports from Indonesia was most responsible for the increase. Vegetable oil ending stocks were also increased 185,000 tons this month, as the U.S. soybean oil ending stocks forecast was raised 19 percent to over 1.0 million tons.

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

	1997/98	1998/99	1999/00	PRELIM 2000/01	AUGUST 2001/02	SEPTEMBER 2001/02
PRODUCTION						
SOYBEAN	158.07	159.82	159.85	172.11	176.84	175.44
COTTONSEED	34.35	32.62	32.93	33.44	35.97	36.19
PEANUT	27.29	29.77	29.06	31.17	33.54	33.58
SUNFLOWERSEED	23.21	26.63	27.15	22.86	22.80	21.88
RAPESEED	33.23	35.88	42.38	37.49	36.57	36.68
COPRA	5.33	4.38	5.44	5.71	5.29	5.29
PALM KERNEL	5.05	5.62	6.40	6.93	7.25	7.05
TOTAL	286.53	294.73	303.21	309.71	318.27	316.11
EXPORTS						
SOYBEAN	40.46	38.74	46.67	53.79	55.79	55.54
COTTONSEED	0.99	1.02	1.33	1.35	1.22	1.21
PEANUT	1.39	1.31	1.57	1.53	1.55	1.60
SUNFLOWERSEED	3.93	4.39	3.40	3.44	2.79	2.37
RAPESEED	6.90	9.14	11.19	9.68	7.55	7.48
COPRA	0.26	0.27	0.28	0.26	0.25	0.25
PALM KERNEL	0.06	0.06	0.05	0.05	0.06	0.06
TOTAL	53.98	54.92	64.49	70.09	69.21	68.51
IMPORTS						
SOYBEAN	39.90	40.61	47.67	53.44	55.85	55.78
COTTONSEED	0.95	0.97	1.27	1.28	1.13	1.13
PEANUT	1.38	1.38	1.48	1.50	1.54	1.54
SUNFLOWERSEED	4.05	4.46	3.47	3.37	2.79	2.34
RAPESEED	6.76	9.09	10.83	9.59	7.46	7.36
COPRA	0.20	0.25	0.24	0.23	0.23	0.23
PALM KERNEL	0.05	0.05	0.05	0.05	0.05	0.05
TOTAL	53.29	56.80	65.02	69.46	69.05	68.42
CRUSH						
SOYBEAN	124.22	135.87	136.24	144.88	151.84	152.11
COTTONSEED	25.87	24.98	25.04	24.45	26.36	26.53
PEANUT	13.86	14.77	13.67	14.20	15.88	15.89
SUNFLOWERSEED	20.84	23.12	23.80	20.90	20.11	19.31
RAPESEED	31.20	32.03	37.00	35.69	34.30	34.43
COPRA	5.32	4.39	5.37	5.63	5.22	5.22
PALM KERNEL	5.06	5.58	6.33	6.84	7.18	6.98
TOTAL	226.39	240.73	247.45	252.58	260.88	260.45
ENDING STOCKS						
SOYBEAN	25.07	26.64	26.94	28.37	28.63	26.18
COTTONSEED	0.66	0.50	0.39	0.53	0.63	0.65
PEANUT	0.57	0.79	0.73	0.71	0.66	0.67
SUNFLOWERSEED	0.99	1.49	1.89	1.00	0.81	0.78
RAPESEED	1.08	2.23	3.90	2.20	1.32	1.32
COPRA	0.09	0.04	0.04	0.03	0.02	0.02
PALM KERNEL	0.14	0.13	0.15	0.17	0.17	0.17
TOTAL	28.60	31.82	34.03	33.02	32.24	29.77

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: SEPTEMBER 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

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

	1997/98	1998/99	1999/00	PRELIM 2000/01	AUGUST 2001/02	SEPTEMBER 2001/02
PRODUCTION						
SOYBEAN	98.84	107.59	107.79	115.27	120.73	120.92
COTTONSEED	11.79	11.36	11.43	11.24	12.07	12.09
RAPESEED	18.85	19.19	22.23	21.41	20.70	20.75
SUNFLOWERSEED	9.51	10.57	10.66	9.48	9.16	8.83
FISH	5.08	5.80	6.26	5.93	5.91	5.91
PEANUT	5.41	5.75	5.29	5.51	6.11	6.12
COPRA	1.74	1.40	1.72	1.82	1.68	1.68
PALM KERNEL	2.67	2.94	3.33	3.60	3.77	3.77
TOTAL	153.88	164.60	168.71	174.26	180.14	180.06
EXPORTS						
SOYBEAN	37.14	38.75	39.65	40.20	41.64	41.68
COTTONSEED	0.62	0.57	0.54	0.62	0.64	0.67
RAPESEED	4.58	3.92	4.60	4.08	4.12	4.07
SUNFLOWERSEED	3.10	3.65	3.22	2.76	2.40	2.41
FISH	2.65	3.39	3.98	3.64	3.59	3.59
PEANUT	0.50	0.32	0.33	0.33	0.35	0.35
COPRA	1.01	0.66	0.97	1.09	0.97	0.97
PALM KERNEL	2.56	2.71	2.87	3.18	3.29	3.32
TOTAL	52.15	53.97	56.16	55.89	57.01	57.06
IMPORTS						
SOYBEAN	37.57	39.36	39.66	40.12	41.62	41.74
COTTONSEED	0.57	0.57	0.51	0.57	0.57	0.57
RAPESEED	4.42	3.80	4.29	4.05	4.08	4.07
SUNFLOWERSEED	2.97	3.35	3.20	2.61	2.34	2.37
FISH	2.64	3.24	3.90	3.56	3.50	3.50
PEANUT	0.44	0.30	0.29	0.29	0.30	0.30
COPRA	1.02	0.69	0.90	1.07	0.95	0.95
PALM KERNEL	2.62	2.82	2.73	3.08	3.24	3.24
TOTAL	52.23	54.12	55.47	55.33	56.60	56.73
CONSUMPTION						
SOYBEAN	99.30	107.07	108.91	115.13	120.56	120.85
COTTONSEED	11.69	11.43	11.41	11.22	12.02	12.02
RAPESEED	18.75	19.15	21.95	21.40	20.68	20.77
SUNFLOWERSEED	9.40	10.23	10.64	9.38	9.12	8.84
FISH	5.12	5.62	6.26	5.92	5.87	5.87
PEANUT	5.34	5.75	5.24	5.47	6.05	6.06
COPRA	1.70	1.44	1.63	1.84	1.70	1.70
PALM KERNEL	2.81	3.00	3.10	3.51	3.70	3.69
TOTAL	154.10	163.69	169.15	173.86	179.69	179.80
ENDING STOCKS						
SOYBEAN	3.66	4.79	3.68	3.73	3.85	3.86
COTTONSEED	0.19	0.13	0.11	0.09	0.07	0.07
RAPESEED	0.44	0.36	0.33	0.31	0.29	0.28
SUNFLOWERSEED	0.27	0.31	0.31	0.26	0.21	0.21
FISH	0.59	0.61	0.53	0.46	0.41	0.41
PEANUT	0.04	0.01	0.02	0.02	0.02	0.02
COPRA	0.17	0.16	0.19	0.14	0.11	0.11
PALM KERNEL	0.21	0.25	0.34	0.33	0.35	0.32
TOTAL	5.57	6.63	5.50	5.34	5.30	5.28

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: SEPTEMBER 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

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

	1997/98	1998/99	1999/00	PRELIM 2000/01	AUGUST 2001/02	SEPTEMBER 2001/02
PRODUCTION						
SOYBEAN	22.57	24.67	24.79	26.25	27.56	27.61
PALM	16.97	19.26	21.77	23.74	24.71	24.71
SUNFLOWERSEED	8.29	9.25	9.60	8.49	8.13	7.85
RAPESEED	11.43	11.86	13.61	13.14	12.74	12.75
COTTONSEED	3.70	3.57	3.57	3.51	3.82	3.84
PEANUT	4.18	4.43	4.16	4.30	4.80	4.80
COCONUT	3.29	2.65	3.28	3.42	3.20	3.20
OLIVE	2.53	2.50	2.36	2.56	2.51	2.51
PALM KERNEL	2.20	2.41	2.72	2.94	3.09	3.09
TOTAL	75.16	80.60	85.84	88.34	90.55	90.35
EXPORTS						
SOYBEAN	7.21	8.18	7.28	7.55	8.15	8.19
PALM 1/	11.15	12.73	14.30	16.56	17.16	17.26
SUNFLOWERSEED	3.58	3.82	3.77	2.94	2.67	2.63
RAPESEED	3.02	2.86	2.88	2.55	2.57	2.51
COTTONSEED	0.25	0.16	0.18	0.17	0.17	0.18
PEANUT	0.26	0.26	0.32	0.29	0.29	0.29
COCONUT	2.17	1.37	1.84	1.95	1.77	1.77
OLIVE	1.02	1.02	1.04	1.12	1.01	1.01
PALM KERNEL	1.09	1.13	1.22	1.40	1.47	1.50
TOTAL	29.75	31.51	32.82	34.54	35.25	35.33
IMPORTS						
SOYBEAN	6.81	7.91	7.10	7.41	8.09	8.10
PALM 1/	10.96	12.45	13.96	16.39	17.16	17.18
SUNFLOWERSEED	3.39	3.66	3.53	2.92	2.62	2.61
RAPESEED	2.69	2.64	2.67	2.48	2.42	2.41
COTTONSEED	0.23	0.19	0.22	0.16	0.15	0.15
PEANUT	0.28	0.27	0.25	0.28	0.26	0.27
COCONUT	1.96	1.39	1.66	1.86	1.76	1.76
OLIVE	0.99	1.08	0.99	1.09	1.00	1.01
PALM KERNEL	0.93	1.05	1.04	1.18	1.31	1.31
TOTAL	28.22	30.61	31.41	33.77	34.76	34.79
CONSUMPTION						
SOYBEAN	22.26	24.57	24.35	26.10	27.74	27.70
PALM	17.03	18.16	20.92	23.70	24.98	24.90
SUNFLOWERSEED	8.27	8.98	9.30	8.68	8.18	7.95
RAPESEED	11.03	11.56	13.31	13.12	12.68	12.73
COTTONSEED	3.69	3.61	3.64	3.49	3.79	3.79
PEANUT	4.22	4.45	4.10	4.29	4.77	4.78
COCONUT	3.11	2.81	3.09	3.28	3.19	3.19
OLIVE	2.29	2.50	2.50	2.58	2.53	2.54
PALM KERNEL	2.04	2.34	2.53	2.71	2.92	2.89
TOTAL	73.93	78.98	83.73	87.95	90.78	90.46
ENDING STOCKS						
SOYBEAN	2.35	2.18	2.43	2.44	2.12	2.27
PALM	1.67	2.50	2.99	2.86	2.59	2.59
SUNFLOWERSEED	0.59	0.70	0.76	0.56	0.46	0.44
RAPESEED	0.45	0.52	0.61	0.55	0.43	0.48
COTTONSEED	0.08	0.06	0.04	0.05	0.07	0.07
PEANUT	0.04	0.04	0.03	0.03	0.03	0.03
COCONUT	0.32	0.17	0.17	0.21	0.23	0.21
OLIVE	0.95	1.02	0.83	0.77	0.74	0.74
PALM KERNEL	0.21	0.19	0.20	0.22	0.22	0.23
TOTAL	6.65	7.37	8.07	7.69	6.89	7.04

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: SEPTEMBER 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

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

	AVERAGE 1995/96-1999/00			PRELIMINARY 2000/01			FORECAST 2001/02		
	AREA 2/	YIELD 3/	PROD 4/	AREA 2/	YIELD 3/	PROD 4/	AREA 2/	YIELD 3/	PROD 4/
SOYBEAN									
UNITED STATES	27.27	2.52	68.79	29.43	2.56	75.38	30.00	2.57	77.12
BRAZIL	12.45	2.40	29.89	13.85	2.71	37.50	15.00	2.60	39.00
CHINA	8.09	1.75	14.18	9.30	1.66	15.40	8.70	1.72	15.00
ARGENTINA	7.18	2.35	16.87	10.00	2.60	26.00	10.30	2.52	26.00
EUROPEAN UNION 5/	0.39	3.21	1.27	0.35	3.01	1.04	0.38	3.18	1.21
PARAGUAY	1.17	2.41	2.82	1.25	2.72	3.40	1.30	2.62	3.40
OTHER	10.56	1.25	13.16	10.88	1.23	13.40	11.00	1.25	13.72
TOTAL	67.11	2.19	146.97	75.05	2.29	172.11	76.69	2.29	175.44
COTTONSEED									
CHINA	4.56	1.73	7.88	4.00	1.99	7.96	4.80	1.88	9.00
UNITED STATES	5.38	1.10	5.92	5.28	1.11	5.84	5.80	1.17	6.82
FSU-12	2.51	1.19	2.98	2.39	1.14	2.73	2.46	1.12	2.76
INDIA	9.03	0.61	5.48	8.12	0.59	4.80	8.66	0.61	5.30
PAKISTAN	3.00	1.12	3.37	2.93	1.19	3.48	3.00	1.16	3.48
BRAZIL	0.81	0.92	0.74	0.90	1.70	1.53	0.80	1.74	1.40
OTHER	7.40	0.99	7.36	7.28	0.98	7.11	7.51	0.99	7.43
TOTAL	32.69	1.03	33.73	30.90	1.08	33.44	33.04	1.10	36.19
PEANUT									
INDIA	7.78	0.95	7.39	8.10	0.70	5.70	8.20	0.95	7.80
CHINA	3.89	2.80	10.90	4.86	2.97	14.44	4.90	2.96	14.50
UNITED STATES	0.58	2.87	1.67	0.54	2.74	1.48	0.56	3.00	1.69
SENEGAL	0.73	0.90	0.66	0.65	1.42	0.92	0.70	1.36	0.95
SUDAN	0.55	0.67	0.37	0.55	0.67	0.37	0.55	0.67	0.37
BRAZIL	0.09	1.77	0.16	0.11	1.85	0.20	0.11	1.86	0.20
ARGENTINA	0.29	1.49	0.43	0.24	1.50	0.36	0.24	1.60	0.38
SOUTH AFRICA	0.09	1.57	0.15	0.17	1.58	0.26	0.13	1.60	0.20
OTHER	6.93	0.98	6.77	7.22	1.03	7.44	7.16	1.05	7.50
TOTAL	20.94	1.36	28.51	22.43	1.39	31.17	22.54	1.49	33.58
SUNFLOWERSEED									
FSU-12	6.94	0.89	6.16	7.91	0.99	7.80	6.78	0.79	5.39
ARGENTINA	3.36	1.76	5.92	1.90	1.67	3.18	2.00	1.75	3.50
EASTERN EUROPE	2.11	1.33	2.81	1.90	1.10	2.09	1.88	1.31	2.46
UNITED STATES	1.26	1.50	1.89	1.06	1.53	1.63	1.08	1.51	1.62
CHINA	0.85	1.66	1.41	1.20	1.17	1.40	1.20	1.58	1.90
EUROPEAN UNION 5/	2.27	1.56	3.55	1.92	1.74	3.33	2.05	1.65	3.38
OTHER	4.21	0.85	3.57	4.34	0.79	3.43	4.51	0.81	3.64
TOTAL	20.99	1.21	25.31	20.23	1.13	22.86	19.50	1.12	21.88
RAPESEED									
CHINA	6.71	1.40	9.40	7.49	1.52	11.38	8.05	1.45	11.70
EUROPEAN UNION 5/	2.99	3.02	9.04	3.08	2.96	9.14	2.99	3.00	8.98
CANADA	4.92	1.40	6.87	4.82	1.48	7.12	3.90	1.31	5.10
INDIA	6.47	0.86	5.58	5.02	0.74	3.73	5.35	0.86	4.60
EASTERN EUROPE	0.93	2.14	1.98	1.12	2.13	2.39	1.14	2.31	2.64
OTHER	2.50	1.05	2.63	3.49	1.07	3.74	3.34	1.10	3.67
TOTAL	24.51	1.45	35.49	25.02	1.50	37.49	24.77	1.48	36.68
TOTAL OILSEEDS	166.25	1.62	270.01	173.64	1.71	297.07	176.52	1.72	303.77

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: SEPTEMBER 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

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

	1997/98	1998/99	1999/00	PRELIM 2000/01	AUGUST 2001/02	SEPTEMBER 2001/02
PRODUCTION						
UNITED STATES	73.18	74.60	72.22	75.38	78.04	77.12
BRAZIL	32.50	31.30	34.20	37.50	39.00	39.00
ARGENTINA	19.50	20.00	21.20	26.00	26.00	26.00
CHINA	14.73	15.15	14.29	15.40	15.00	15.00
INDIA	5.35	6.00	5.20	5.25	5.60	5.60
PARAGUAY	2.99	3.05	2.90	3.40	3.40	3.40
OTHER	9.82	9.72	9.84	9.18	9.80	9.32
TOTAL	158.07	159.82	159.85	172.11	176.84	175.44
EXPORTS						
UNITED STATES	23.76	21.90	26.49	27.22	27.08	26.94
BRAZIL	8.75	8.93	11.16	14.50	15.75	15.75
ARGENTINA	3.23	3.23	4.13	6.70	7.50	7.50
PARAGUAY	2.39	2.35	2.12	2.52	2.52	2.52
OTHER	2.33	2.32	2.76	2.85	2.94	2.83
TOTAL	40.46	38.74	46.67	53.79	55.79	55.54
IMPORTS						
EUROPEAN UNION	17.26	16.79	15.66	16.97	17.72	17.72
GERMANY	4.00	4.10	3.44	3.83	3.98	3.98
NETHERLANDS	4.88	5.01	5.26	5.43	5.60	5.60
SPAIN	3.04	3.05	2.74	2.85	3.05	3.05
ITALY	0.85	0.72	0.80	0.80	0.80	0.80
BEL-LUX	1.28	1.24	1.20	1.33	1.38	1.38
PORTUGAL	0.77	0.64	0.62	0.73	0.80	0.80
EASTERN EUROPE	0.19	0.14	0.06	0.07	0.09	0.06
FSU-12	0.21	0.33	0.12	0.13	0.21	0.21
ASIA	13.71	15.08	22.48	26.27	27.80	27.30
CHINA	2.94	3.85	10.10	13.20	14.50	14.00
JAPAN	4.87	4.81	4.90	4.84	4.85	4.85
KOREA, REP OF	1.34	1.40	1.61	1.43	1.53	1.53
TAIWAN	2.39	2.15	2.30	2.40	2.30	2.30
INDONESIA	0.82	1.07	1.36	1.58	1.60	1.60
MID-EAST/N AFR	1.24	1.56	1.86	2.21	2.32	2.41
LATIN AMERICA	6.55	5.83	6.35	6.74	6.70	6.91
MEXICO	3.48	3.76	3.95	4.40	4.35	4.50
BRAZIL	0.90	0.60	1.00	0.80	0.80	0.80
OTHER	0.74	0.88	1.14	1.05	1.02	1.18
TOTAL	39.90	40.61	47.67	53.44	55.85	55.78
CRUSH						
UNITED STATES	43.46	43.26	42.94	44.50	45.04	45.18
LATIN AMERICA	38.37	44.63	44.87	46.32	48.26	48.47
BRAZIL	19.90	21.01	21.20	21.50	22.50	22.50
ARGENTINA	12.89	17.51	17.08	17.70	18.60	18.60
MEXICO	3.60	3.95	4.10	4.45	4.43	4.58
EUROPEAN UNION	16.15	16.24	14.43	15.32	16.11	16.11
FSU-12	0.40	0.51	0.43	0.49	0.61	0.61
EASTERN EUROPE	0.47	0.41	0.43	0.33	0.45	0.45
ASIA	21.76	26.85	28.83	33.26	36.64	36.64
JAPAN	3.72	3.70	3.75	3.75	3.78	3.78
CHINA	8.45	12.61	15.07	18.60	21.60	21.60
TAIWAN	2.04	1.90	1.99	2.10	2.02	2.02
INDIA	4.77	5.40	4.40	4.53	4.80	4.80
OTHER	3.61	3.97	4.32	4.67	4.75	4.66
TOTAL	124.22	135.87	136.24	144.88	151.84	152.11
ENDING STOCKS						
UNITED STATES	5.44	9.48	7.90	6.53	8.17	6.94
BRAZIL	6.80	6.80	7.65	7.70	7.25	6.75
ARGENTINA	7.23	6.16	5.61	6.63	6.10	5.90
OTHER	5.61	4.19	5.79	7.52	7.12	6.59
TOTAL	25.07	26.64	26.94	28.37	28.63	26.18
	6.47	4.93	4.63	4.55	4.35-5.35	4.40-5.40

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

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: SEPTEMBER 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

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

	1997/98	1998/99	1999/00	PRELIM 2000/01	AUGUST 2001/02	SEPTEMBER 2001/02
PRODUCTION						
UNITED STATES	34.63	34.29	34.10	35.64	35.97	36.02
LATIN AMERICA	30.45	35.30	35.38	36.80	38.36	38.52
BRAZIL	15.73	16.60	16.75	16.99	17.78	17.78
ARGENTINA	10.30	13.85	13.45	14.20	14.93	14.93
MEXICO	2.87	3.15	3.25	3.53	3.51	3.63
EUROPEAN UNION	12.87	12.92	11.45	12.16	12.76	12.80
EASTERN EUROPE	0.50	0.37	0.35	0.26	0.35	0.36
FSU-12	0.32	0.40	0.35	0.40	0.49	0.49
ASIA	17.21	21.17	22.76	26.31	29.00	29.00
JAPAN	2.89	2.87	2.91	2.91	2.93	2.93
CHINA	6.72	10.02	11.98	14.78	17.17	17.17
TAIWAN	2.23	2.24	1.99	2.08	2.24	2.24
INDIA	3.80	4.21	3.44	3.53	3.75	3.75
OTHER	2.87	3.16	3.41	3.69	3.81	3.75
TOTAL	98.84	107.59	107.79	115.27	120.73	120.92
EXPORTS						
UNITED STATES	8.46	6.46	6.65	7.03	6.90	6.89
BRAZIL	9.59	9.83	9.93	9.90	10.40	10.40
ARGENTINA	10.03	13.40	13.75	13.80	14.55	14.58
EUROPEAN UNION	5.22	5.06	5.54	5.80	6.00	6.01
INDIA	2.60	2.80	2.35	2.20	2.25	2.25
OTHER	1.23	1.20	1.44	1.47	1.55	1.55
TOTAL	37.14	38.75	39.65	40.20	41.64	41.68
IMPORTS						
EUROPEAN UNION	17.09	19.93	19.80	20.28	21.11	21.11
FRANCE	3.65	4.11	4.15	4.20	4.25	4.25
GERMANY	2.05	2.06	1.93	2.10	2.20	2.20
NETHERLANDS	1.60	2.38	2.66	2.73	2.85	2.85
ITALY	1.85	2.15	2.19	2.46	2.50	2.50
EASTERN EUROPE	2.33	2.47	2.58	2.81	2.92	2.92
FSU-12	0.33	0.43	0.48	0.17	0.20	0.20
ASIA & OCEANIA	9.73	7.94	7.42	7.39	7.53	7.53
CHINA	4.20	1.40	0.63	0.25	0.30	0.30
PHILLIPINES	1.05	1.06	1.10	1.25	1.25	1.25
MID-EAST/N AFR	3.42	3.70	4.00	4.15	4.33	4.38
EGYPT	0.62	0.80	0.92	1.05	1.15	1.15
LATIN AMERICA	3.37	3.53	3.92	3.93	4.10	4.10
OTHER	1.29	1.35	1.46	1.39	1.44	1.50
TOTAL	37.57	39.36	39.66	40.12	41.62	41.74
CONSUMPTION						
UNITED STATES	26.21	27.81	27.53	28.67	29.12	29.17
LATIN AMERICA	13.18	14.19	15.34	15.82	16.17	16.33
BRAZIL	6.10	6.65	7.20	7.30	7.50	7.50
ARGENTINA	0.20	0.21	0.21	0.22	0.23	0.23
MEXICO	3.07	3.30	3.54	3.79	3.79	3.91
EUROPEAN UNION	24.74	27.68	25.84	26.65	27.82	27.85
FRANCE	4.05	4.43	4.38	4.41	4.59	4.58
GERMANY	3.67	4.17	3.57	3.85	4.03	4.06
NETHERLANDS	2.76	3.32	3.01	3.02	3.02	3.02
ITALY	3.12	3.38	3.23	3.44	3.46	3.46
SPAIN	3.92	4.72	4.43	4.61	4.80	4.80
FSU-12	0.65	0.76	0.84	0.62	0.70	0.70
EASTERN EUROPE	2.72	2.88	2.92	3.02	3.27	3.27
POLAND	0.96	0.85	0.89	1.04	1.13	1.13
ASIA & OCEANIA	24.62	26.02	27.98	31.48	34.26	34.26
JAPAN	3.67	3.65	3.66	3.57	3.63	3.63
CHINA	10.90	11.42	12.58	14.97	17.37	17.37
TAIWAN	1.63	1.55	1.66	1.71	1.64	1.64
KOREA, REP OF	1.82	1.98	2.09	2.19	2.09	2.09
MID-EAST/N AFR	4.43	4.90	5.44	5.78	6.13	6.18
OTHER	2.75	2.83	3.04	3.08	3.10	3.11
TOTAL	99.30	107.07	108.91	115.13	120.56	120.85
ENDING STOCKS						
UNITED STATES	0.20	0.30	0.27	0.25	0.25	0.25
BRAZIL	0.98	1.19	0.90	0.79	0.76	0.76
ARGENTINA	0.35	0.59	0.09	0.27	0.40	0.40
OTHER	2.14	2.71	2.42	2.43	2.44	2.45
TOTAL	3.66	4.79	3.68	3.73	3.85	3.86
U.S. SEASON AVG.PRICE ($/s.t)	185.54	138.5	167.70	175.00	155-180	165-185

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

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

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO and SEEDS DIVISION

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

	1997/98	1998/99	1999/00	PRELIM 2000/01	AUGUST 2001/02	SEPTEMBER 2001/02
PRODUCTION						
UNITED STATES	8.23	8.20	8.09	8.33	8.47	8.50
LATIN AMERICA	6.95	8.16	8.30	8.56	8.92	8.97
BRAZIL	3.74	3.93	4.03	4.10	4.29	4.30
ARGENTINA	2.24	3.16	3.13	3.22	3.39	3.39
MEXICO	0.61	0.67	0.70	0.76	0.76	0.78
EUROPEAN UNION	2.91	2.92	2.61	2.76	2.90	2.90
FSU-12	0.06	0.07	0.07	0.08	0.10	0.10
EASTERN EUROPE	0.08	0.07	0.08	0.06	0.08	0.08
ASIA	3.72	4.56	4.90	5.65	6.24	6.24
JAPAN	0.67	0.67	0.67	0.67	0.68	0.68
CHINA	1.38	2.05	2.48	3.07	3.59	3.59
TAIWAN	0.33	0.31	0.33	0.35	0.34	0.34
INDIA	0.86	0.97	0.79	0.82	0.86	0.86
OTHER	0.62	0.68	0.76	0.81	0.84	0.83
TOTAL	22.57	24.67	24.79	26.25	27.56	27.61
EXPORTS						
UNITED STATES	1.40	1.08	0.62	0.64	1.13	1.16
BRAZIL	1.19	1.38	1.20	1.25	1.31	1.31
ARGENTINA	2.10	3.14	3.04	3.20	3.23	3.23
EUROPEAN UNION	1.75	1.71	1.69	1.77	1.73	1.75
OTHER	0.77	0.88	0.73	0.70	0.75	0.75
TOTAL	7.21	8.18	7.28	7.55	8.15	8.19
IMPORTS						
UNITED STATES	0.03	0.04	0.04	0.04	0.04	0.04
EUROPEAN UNION	0.62	0.68	0.58	0.60	0.54	0.57
FSU-12	0.13	0.20	0.20	0.21	0.32	0.32
EASTERN EUROPE	0.13	0.15	0.13	0.14	0.15	0.15
ASIA	2.88	3.45	2.72	2.66	2.99	2.99
CHINA	1.65	0.95	0.56	0.08	0.20	0.20
INDIA	0.24	0.83	0.79	1.30	1.30	1.30
PAKISTAN	0.16	0.41	0.23	0.23	0.25	0.25
MID-EAST/N AFR	1.44	1.78	1.74	2.02	2.18	2.13
IRAN	0.70	0.96	0.76	0.92	0.93	0.93
MOROCCO	0.12	0.23	0.26	0.30	0.30	0.30
TURKEY	0.15	0.13	0.14	0.10	0.17	0.12
TUNISIA	0.13	0.14	0.15	0.16	0.18	0.18
LATIN AMERICA	1.23	1.30	1.33	1.31	1.38	1.38
BRAZIL	0.20	0.21	0.22	0.19	0.19	0.19
MEXICO	0.10	0.11	0.12	0.07	0.09	0.09
CHILE	0.09	0.08	0.09	0.09	0.10	0.10
PERU	0.22	0.15	0.13	0.13	0.14	0.14
COLOMBIA	0.14	0.12	0.12	0.14	0.15	0.15
OTHER	0.35	0.32	0.36	0.44	0.48	0.51
TOTAL	6.81	7.91	7.10	7.41	8.09	8.10
CONSUMPTION						
UNITED STATES	6.92	7.10	7.28	7.42	7.62	7.58
LATIN AMERICA	4.66	4.91	5.13	5.32	5.54	5.58
BRAZIL	2.75	2.85	3.00	3.10	3.23	3.23
ARGENTINA	0.10	0.11	0.11	0.11	0.12	0.12
MEXICO	0.68	0.77	0.79	0.82	0.82	0.85
EUROPEAN UNION	1.80	1.88	1.48	1.62	1.70	1.70
FSU-12	0.17	0.27	0.28	0.29	0.41	0.41
EASTERN EUROPE	0.19	0.21	0.20	0.20	0.22	0.22
ASIA	6.27	7.74	7.27	8.16	8.92	8.91
JAPAN	0.67	0.68	0.68	0.68	0.68	0.68
CHINA	2.95	3.08	2.87	3.21	3.70	3.70
TAIWAN	0.38	0.37	0.38	0.39	0.38	0.38
KOREA, REP OF	0.25	0.33	0.34	0.32	0.33	0.33
INDIA	1.10	1.81	1.58	2.12	2.16	2.16
PAKISTAN	0.16	0.41	0.24	0.26	0.28	0.28
BANGLADESH	0.26	0.46	0.49	0.39	0.56	0.55
MID-EAST/N AFR	1.55	1.79	1.94	2.24	2.43	2.39
IRAN	0.63	0.81	0.80	0.95	0.97	0.97
MOROCCO	0.16	0.27	0.29	0.34	0.34	0.34
TURKEY	0.18	0.14	0.15	0.11	0.18	0.13
OTHER	0.70	0.68	0.77	0.86	0.90	0.91
TOTAL	22.26	24.57	24.35	26.10	27.74	27.70
ENDING STOCKS						
UNITED STATES	0.63	0.69	0.91	1.22	0.86	1.03
BRAZIL	0.41	0.32	0.36	0.30	0.27	0.26
ARGENTINA	0.33	0.25	0.23	0.15	0.19	0.19
OTHER	0.98	0.92	0.93	0.77	0.80	0.80
TOTAL	2.35	2.18	2.43	2.44	2.12	2.27
U.S. SEASON AVG.PRICE (c/lb)	25.84	19.9	15.6	14.25	16.50-19.50	15.50-18.50

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

SOURCE: COUNSELOR AND ATTACHE REPORTS, OFFICIAL STATISTICS, USDA ESTIMATES
DATE: SEPTEMBER 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		
		1999/00	2000/01	2001/02	1999/00	2000/01	2001/02	1999/00	2000/01	2001/02
EXPORTERS	MARKETING YEAR									
UNITED STATES 1/	(OCT-SEP)	26,492	27,216	26,943	6,651	7,031	6,894	624	635	1,157
BRAZIL	(OCT-SEP)	11,161	14,500	15,750	9,932	9,900	10,400	1,200	1,250	1,305
ARGENTINA	(OCT-SEP)	4,131	6,700	7,500	13,745	13,800	14,575	3,036	3,200	3,225
EUROPEAN UNION	(OCT-SEP)	1,047	1,395	1,362	5,537	5,800	6,007	1,687	1,767	1,754
INDIA	(OCT-SEP)	0	0	0	2,350	2,200	2,250	0	0	0
PARAGUAY	(OCT-SEP)	2,120	2,520	2,520	430	530	530	92	115	105
OTHER	2/	1,716	1,454	1,466	1,009	942	1,022	641	586	642
WORLD TOTAL	2/	46,667	53,785	55,541	39,654	40,203	41,678	7,280	7,553	8,188
SELECTED IMPORTERS										
EUROPEAN UNION	(OCT-SEP)	15,663	16,967	17,715	19,797	20,284	21,113	584	597	565
GERMANY	(OCT-SEP)	3,444	3,830	3,975	1,933	2,100	2,200	51	45	50
NETHERLANDS	(OCT-SEP)	5,264	5,425	5,600	2,655	2,730	2,850	108	95	105
SPAIN	(OCT-SEP)	2,741	2,850	3,050	2,492	2,660	2,750	18	25	20
ITALY	(OCT-SEP)	804	800	800	2,191	2,460	2,500	10	20	15
BEL-LUX	(OCT-SEP)	1,203	1,325	1,375	1,283	1,315	1,350	225	235	225
PORTUGAL	(OCT-SEP)	623	725	800	545	485	500	20	22	2
FRANCE	(OCT-SEP)	467	550	600	4,154	4,200	4,250	35	43	35
U.K.	(OCT-SEP)	601	840	890	1,554	1,250	1,500	25	25	25
DENMARK	(OCT-SEP)	91	105	110	1,556	1,604	1,650	28	23	25
FSU-12	(OCT-SEP)	115	127	210	479	174	202	202	210	320
RUSSIA	(OCT-SEP)	65	45	60	350	100	85	200	210	275
UKRAINE	(OCT-SEP)	0	0	0	20	20	30	2	0	45
EASTERN EUROPE	(OCT-SEP)	57	70	55	2,578	2,810	2,915	125	143	150
POLAND	(OCT-SEP)	5	5	10	900	1,090	1,130	85	90	95
HUNGARY	(OCT-SEP)	2	5	5	680	685	700	2	5	5
ASIA	2/	22,480	26,270	27,295	6,932	6,883	7,019	2,715	2,657	2,994
CHINA	(OCT-SEP)	10,100	13,200	14,000	633	250	300	556	80	200
JAPAN	(OCT-SEP)	4,900	4,835	4,850	756	650	700	2	2	3
TAIWAN	(OCT-SEP)	2,300	2,400	2,300	73	35	30	45	30	40
KOREA, REP OF	(NOV-OCT)	1,605	1,425	1,525	1,087	1,325	1,135	120	120	120
INDONESIA	(OCT-SEP)	1,360	1,575	1,600	1,030	1,250	1,400	15	15	15
THAILAND	(OCT-SEP)	1,100	1,500	1,600	1,100	950	1,000	22	15	5
MALAYSIA	(OCT-SEP)	440	500	580	620	650	660	75	85	80
PHILIPPINES	(JAN-DEC)	460	510	525	1,095	1,250	1,250	30	30	30
INDIA	(OCT-SEP)	0	0	0	0	0	0	790	1,300	1,300
PAKISTAN	(OCT-SEP)	50	165	155	150	90	100	225	225	250
MID-EAST/N AFR	2/	1,863	2,210	2,412	4,001	4,146	4,384	1,736	2,016	2,134
ISRAEL	(OCT-SEP)	590	630	626	71	79	94	15	16	22
IRAN	(OCT-SEP)	510	615	690	390	360	387	760	920	932
EGYPT	(OCT-SEP)	230	270	326	916	1,050	1,145	278	350	390
MOROCCO	(OCT-SEP)	180	260	290	90	60	40	260	299	295
TUNISIA	(OCT-SEP)	0	0	0	250	275	290	145	160	175
ALGERIA	(JAN-DEC)	0	0	0	268	290	306	13	40	55
TURKEY	(NOV-OCT)	313	380	420	509	450	470	139	100	120
OTHER AFRICA	2/	100	101	142	497	435	489	269	340	389
SOUTH AFRICA	(JUN-JUL)	95	100	141	467	410	456	51	119	150
LATIN AMERICA	2/	6,354	6,742	6,912	3,924	3,925	4,095	1,334	1,307	1,382
MEXICO	(SEP-AUG)	3,950	4,400	4,500	285	260	280	118	70	85
VENEZUELA	(OCT-SEP)	400	425	460	550	575	600	280	285	295
CANADA	(AUG-JUL)	455	400	450	809	800	860	22	30	50
OTHER	2/	584	552	586	644	660	665	111	109	114
WORLD TOTAL	2/	47,671	53,439	55,777	39,661	40,117	41,742	7,098	7,409	8,098

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: SEPTEMBER 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	1996/97	1997/98	1998/99	1999/00	PRELIM 2000/01	FORECAST 2001/02
INDIA	TOTAL PRODUCTION	MY	5,999	5,648	5,352	4,865	4,706	5,372
	TOTAL CONSUMPTION	MY	7,829	7,674	9,301	9,955	11,081	11,442
	TOTAL IMPORTS	MY	1,840	1,986	4,579	4,940	6,365	6,035
	PALM OIL	(OCT-SEP)	1,300	1,530	2,900	3,300	4,400	4,350
	SOYBEAN OIL	(OCT-SEP)	49	236	833	790	1,300	1,300
	SUNFLOWERSEED OIL	(OCT-SEP)	420	125	550	570	475	200
FSU-12	TOTAL PRODUCTION	MY	1,597	1,717	1,823	2,722	2,850	2,357
	TOTAL CONSUMPTION	MY	2,243	2,377	2,399	2,814	2,935	2,912
	TOTAL IMPORTS	MY	714	837	820	802	751	978
	PALM OIL	(OCT-SEP)	80	70	80	95	120	175
	SUNFLOWERSEED OIL	(SEP-AUG)	367	397	386	357	320	366
	SOYBEAN OIL	(OCT-SEP)	77	125	202	202	210	320
PAKISTAN	TOTAL PRODUCTION	MY	392	413	463	599	562	559
	TOTAL CONSUMPTION	MY	1,669	1,713	1,939	1,994	2,067	2,173
	TOTAL IMPORTS	MY	1,284	1,305	1,409	1,470	1,495	1,610
	PALM OIL	(OCT-SEP)	1,070	1,124	981	1,225	1,240	1,350
	SOYBEAN OIL	(OCT-SEP)	206	163	407	225	225	250
EGYPT	TOTAL PRODUCTION	MY	114	106	93	96	93	117
	TOTAL CONSUMPTION	MY	824	922	979	1,040	1,066	1,123
	TOTAL IMPORTS	MY	710	816	896	944	963	1,006
	SUNFLOWERSEED OIL	(OCT-SEP)	230	240	260	200	100	100
	COTTONSEED OIL	(OCT-SEP)	25	11	6	11	8	6
	PALM OIL	(OCT-SEP)	405	400	450	455	505	510
	SOYBEAN OIL	(OCT-SEP)	50	165	180	278	350	390
IRAN	TOTAL PRODUCTION	MY	54	51	112	152	172	180
	TOTAL CONSUMPTION	MY	905	941	1,137	1,177	1,267	1,331
	TOTAL IMPORTS	MY	921	1,000	1,240	1,100	1,190	1,251
	PALM OIL	(OCT-SEP)	90	100	105	140	170	239
	SOYBEAN OIL	(OCT-SEP)	401	700	960	760	920	932
	SUNFLOWERSEED OIL	(OCT-SEP)	430	200	175	200	100	80
ALGERIA	TOTAL PRODUCTION	MY	26	10	40	25	40	25
	TOTAL CONSUMPTION	MY	348	360	342	350	360	380
	TOTAL IMPORTS	MY	330	342	320	314	321	350
	SUNFLOWERSEED OIL	(JAN-DEC)	230	240	250	225	150	150
	RAPESEED OIL	(JAN-DEC)	30	15	47	33	34	35
MOROCCO	TOTAL PRODUCTION	MY	119	168	164	124	127	143
	TOTAL CONSUMPTION	MY	360	384	413	432	442	457
	TOTAL IMPORTS	MY	248	226	261	301	320	316
	SOYBEAN OIL	(OCT-SEP)	188	120	230	260	299	295
	RAPESEED OIL	(OCT-SEP)	50	30	10	10	5	5
NIGERIA	TOTAL PRODUCTION	MY	825	988	1,131	1,160	1,131	1,179
	TOTAL CONSUMPTION	MY	957	1,075	1,236	1,295	1,346	1,429
	TOTAL IMPORTS	MY	150	120	140	180	250	270
	PALM OIL	(OCT-SEP)	150	120	140	180	250	270
VENEZUELA	TOTAL PRODUCTION	MY	104	122	142	148	163	168
	TOTAL CONSUMPTION	MY	376	409	558	582	600	611
	TOTAL IMPORTS	MY	262	287	417	433	439	439
	SUNFLOWERSEED OIL	(OCT-SEP)	125	130	135	140	140	130
	SOYBEAN OIL	(OCT-SEP)	121	150	270	280	285	295
CHINA	TOTAL PRODUCTION	MY	6,650	7,069	8,311	9,799	10,425	10,790
	TOTAL CONSUMPTION	MY	9,831	10,336	10,785	11,528	12,495	13,047
	TOTAL IMPORTS	MY	3,389	3,437	2,458	1,911	2,085	2,398
	PALM OIL	(OCT-SEP)	1,350	1,300	1,275	1,200	1,800	2,000
	SOYBEAN OIL	(OCT-SEP)	1,674	1,650	950	556	80	200
	RAPESEED OIL	(OCT-SEP)	281	400	175	40	80	80
BANGLADESH	TOTAL PRODUCTION	MY	128	138	143	182	163	112
	TOTAL CONSUMPTION	MY	523	563	708	876	788	994
	TOTAL IMPORTS	MY	405	420	577	680	607	886
	SOYBEAN OIL	(OCT-SEP)	235	260	500	460	376	560
	PALM OIL	(OCT-SEP)	140	130	50	190	200	305
TOTAL OF SELECTED IMPORTERS	TOTAL PRODUCTION	MY	16,008	16,430	17,774	19,872	20,432	21,002
	TOTAL CONSUMPTION	MY	25,865	26,754	29,797	32,043	34,447	35,899
	TOTAL IMPORTS	MY	10,253	10,776	13,117	13,075	14,786	15,539
	PALM OIL	MY	4,621	4,803	6,011	6,841	8,796	9,323
	RAPESEED OIL	MY	540	724	613	373	305	310
	SOYBEAN OIL	MY	3,051	3,634	4,537	3,824	4,085	4,597
	SUNFLOWERSEED OIL	MY	1,821	1,419	1,794	1,742	1,330	1,051

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: SEPTEMBER 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								
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	47,902	57,531	8,985
2000/01(00)	36,927	2.308	85,240	723	28,096	48,867	59,277	7,575
2001/02(01)	38,077	2.316	88,169	348	27,879	50,060	60,194	8,019
MAJOR PROTEIN MEALS								
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)	-	-	36,697	1,237	6,848	-	31,119	300
2000/01(00)	-	-	38,081	1,251	7,257	-	32,086	289
2001/02(01)	-	-	38,616	1,245	7,161	-	32,696	293
MAJOR VEGETABLE AND MARINE OILS								
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)	-	-	9,371	1,527	1,133	-	9,550	1,214
2000/01(00)	-	-	9,473	1,636	1,063	-	9,739	1,521
2001/02(01)	-	-	9,747	1,619	1,596	-	9,968	1,323

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: AUGUST 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	42,938	47,433	7,897
2000/2001(00)	29,428	2.561	75,378	82	27,216	44,498	49,616	6,525
2001/2002(01)	30,002	2.570	77,116	116	26,943	45,178	49,879	6,935
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)	-	-	34,102	45	6,651	-	27,530	266
2000/2001(00)	-	-	35,641	41	7,031	-	28,667	250
2001/2002(01)	-	-	36,015	45	6,894	-	29,166	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)	-	-	8,333	36	635	-	7,416	1,223
2001/2002(01)	-	-	8,496	39	1,157	-	7,576	1,025

SOURCE: COUNSELOR AND ATTACHE REPORTS,
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: AUGUST 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)	13,600	2.515	34,200	800	11,779	21,450	23,091	600
2001/02(00)	13,850	2.708	37,500	600	14,000	22,500	24,190	510
2002/03(01)	15,000	2.600	39,000	600	15,000	22,800	24,510	600
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)	-	-	16,900	118	9,865	-	7,200	410
2001/02(00)	-	-	17,720	100	10,450	-	7,350	430
2002/03(01)	-	-	17,950	100	10,575	-	7,500	405
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)	-	-	4,150	250	1,320	-	3,060	230
2002/03(01)	-	-	4,200	300	1,325	-	3,195	210

SOURCE: COUNSELOR AND ATTACHE REPORTS,
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: AUGUST 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
2002/03(01)	10,300	2.524	26,000	300	6,550	19,100	20,090	420
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)	-	-	15050	0	14775	-	219	275
2002/03(01)	-	-	15350	0	15175	-	225	225
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)	-	-	3430	0	3300	-	110	51
2002/03(01)	-	-	3500	0	3340	-	155	56

SOURCE: COUNSELOR AND ATTACHE REPORTS,
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: AUGUST 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)								
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	1.674	3,180	0	150	3,550	3,598	195
2002/03(01)	2,000	1.750	3,500	0	185	3,290	3,340	170
SUNFLOWERSEED MEAL (MAR-FEB)								
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)	-	-	1,490	0	1,330	-	190	98
2002/03(01)	-	-	1,380	0	1,195	-	190	93
SUNFLOWERSEED OIL (MAR-FEB)								
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)	-	-	1,475	0	935	-	551	60
2002/03(01)	-	-	1,365	0	840	-	540	45

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

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

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

	1997/98	1998/99	1999/00	2000/01 PRELIM	2001/02 FORECAST
OILSEED PRODUCTION					
RAPESEED	8,636	9,515	11,440	9,136	8,979
SUNFLOWERSEED	4,038	3,400	3,207	3,327	3,376
SOYBEANS	1,570	1,541	1,147	1,039	1,207
OTHER	726	720	836	806	797
TOTAL	14,970	15,176	16,630	14,308	14,359
PROTEIN MEAL CONSUMPTION 1/					
SOYBEAN	24,740	27,677	25,839	26,654	27,846
SUNFLOWERSEED	4,562	4,700	4,365	3,755	3,245
RAPESEED	5,447	5,598	6,100	5,704	5,681
CORN GLUTEN FEED/MEAL 2/	6,550	6,325	6,455	6,450	6,500
OTHER	4,049	4,090	4,347	4,805	4,903
TOTAL 3/	38,798	42,065	40,651	40,918	41,675
TOTAL SME 4/	40,254	43,231	41,802	41,916	42,677
OIL CONSUMPTION 1/					
SOYBEAN	1,799	1,879	1,476	1,619	1,704
OLIVE	1,694	1,840	1,823	1,851	1,820
SUNFLOWERSEED	2,020	2,027	1,970	1,964	1,704
RAPESEED	2,372	2,673	2,977	3,261	3,210
OTHER	3,431	3,357	3,680	4,134	4,330
TOTAL	11,316	11,776	11,926	12,829	12,768
IMPORTS(EX.INTRA TRADE) 5/ 6/					
SOYBEANS	16,616	16,026	14,502	15,666	16,426
SOYBEAN MEAL	13,640	16,425	16,515	17,062	17,853
SUNFLOWERSEED	2,113	2,821	2,141	2,074	1,212
EXPORTS(EX.INTRA TRADE) 5/ 6/					
SOYBEAN MEAL	1,239	1,062	1,468	1,696	1,702
SOYBEAN OIL	1,142	1,052	1,011	1,106	1,125
RAPESEED OIL	650	649	593	356	329

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: AUGUST 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

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

	1997/98	1998/99	1999/00	2000/01 PRELIM	2001/02 FORECAST
OILSEED PRODUCTION					
RAPESEED	71	125	135	148	148
SOYBEANS	280	297	334	342	350
SUNFLOWERSEED	2,831	3,000	4,150	3,915	2,700
TOTAL	3,182	3,422	4,619	4,405	3,198
PROTEIN MEAL CONSUMPTION					
SOYBEAN	320	561	650	435	415
SUNFLOWERSEED	613	720	1,060	1,010	800
RAPESEED	17	39	47	56	60
FISH	187	176	205	190	195
TOTAL 1/	1,137	1,496	1,962	1,691	1,470
TOTAL SME 2/	1,181	1,523	1,981	1,703	1,495
OIL CONSUMPTION					
SOYBEAN	100	239	265	271	334
COTTONSEED	8	1	3	5	5
SUNFLOWERSEED	960	1,005	1,185	1,250	1,105
RAPESEED	208	143	146	113	125
OTHER	70	80	95	122	173
TOTAL 1/	1,346	1,468	1,694	1,761	1,742
IMPORTS 3/					
SOYBEANS	14	200	65	45	60
SOYBEAN MEAL	160	350	350	100	85
SUNFLOWERSEED OIL	290	260	190	140	180
EXPORTS 3/					
SUNFLOWERSEED	950	890	855	800	350
SOYBEANS	57	80	45	20	20
SUNFLOWERSEED OIL	35	55	195	160	70
FISHMEAL	5	10	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
and SEEDS DIVISION

DATE: AUGUST 2001

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

	1997/98	1998/99	1999/00	2000/01 PRELIM	2001/02 FORECAST
OILSEED PRODUCTION					
COTTONSEED	8,280	8,100	6,900	7,960	9,000
PEANUTS	9,648	11,886	12,639	14,440	14,500
RAPESEED	9,578	8,300	10,132	11,380	11,700
SOYBEANS	14,728	15,152	14,290	15,400	15,000
SUNFLOWERSEED	1,176	1,465	1,800	1,400	1,900
TOTAL	43,410	44,903	45,761	50,580	52,100
PROTEIN MEAL CONSUMPTION					
SOYBEAN	10,897	11,416	12,579	14,970	17,365
COTTONSEED	2,861	2,873	2,440	2,575	2,920
RAPESEED	5,529	5,570	6,909	7,120	6,540
PEANUT	1,998	2,411	2,506	2,651	2,567
OTHER	1,351	1,603	1,988	1,659	1,739
TOTAL 1/	22,636	23,873	26,422	28,975	31,131
TOTAL SME 2/	21,147	22,505	24,916	27,294	29,512
OIL CONSUMPTION					
SOYBEAN	2,953	3,080	2,871	3,210	3,700
COTTONSEED	945	963	850	900	1,010
PALM	1,300	1,275	1,200	1,800	2,000
RAPESEED	3,274	3,325	4,285	4,195	3,890
PEANUT	1,645	1,919	2,020	2,115	2,122
SUNFLOWER	169	183	199	165	220
OTHER	219	223	302	275	325
TOTAL 1/	10,505	10,968	11,727	12,660	13,267
IMPORTS 3/					
SOYBEANS	2,940	3,850	10,100	13,200	14,000
RAPESEED	288	2,150	3,675	2,400	800
FISHMEAL	448	650	1,000	750	700
SOYMEAL	4198	1400	633	250	300
PALM OIL	1,300	1,275	1,200	1,800	2,000
SOYBEAN OIL	1,650	950	556	80	200
RAPESEED OIL	400	175	40	80	80
EXPORTS 3/					
SOYBEANS	168	187	225	240	240
PEANUTS	175	360	540	550	525
SOYBEAN MEAL	18	7	29	60	100
COTTONSEED MEAL	100	72	145	125	130
RAPESEED MEAL	60	350	1,000	650	630
RAPESEED OIL	80	50	5	60	40

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: AUGUST 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

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

	1997/98	1998/99	1999/00	2000/01 PRELIM	2001/02 FORECAST
OILSEED PRODUCTION					
COTTONSEED	5,238	5,470	5,170	4,800	5,300
PEANUTS	7,580	7,450	5,500	5,700	7,800
RAPESEED	4,935	4,900	5,110	3,725	4,600
SOYBEANS	5,350	6,000	5,200	5,250	5,600
SUNFLOWERSEED	1,150	1,200	1,300	1,250	1,400
TOTAL	24,253	25,020	22,280	20,725	24,700
PROTEIN MEAL CONSUMPTION					
SOYBEAN	1,200	1,342	1,156	1,330	1,500
COTTONSEED	1,865	1,965	1,845	1,710	1,885
RAPESEED	2,400	2,440	2,720	2,425	2,600
PEANUT	2,325	2,400	1,735	1,800	2,455
OTHER	730	772	828	798	845
TOTAL 1/	8,520	8,919	8,284	8,063	9,285
TOTAL SME 2/	7,587	7,954	7,169	7,069	8,291
OIL CONSUMPTION					
SOYBEAN	1,095	1,805	1,582	2,115	2,164
COTTONSEED	584	618	615	530	560
PALM	1,600	2,310	3,500	4,450	4,425
RAPESEED	1,716	1,491	1,560	1,320	1,420
PEANUT	1,754	1,675	1,200	1,250	1,700
OTHER	925	1,402	1,498	1,416	1,173
TOTAL 1/	7,674	9,301	9,955	11,081	11,442
IMPORTS 3/					
SOYBEANS	0	0	0	0	0
SUNFLOWERSEED OIL	125	550	570	475	200
PALM OIL	1,530	2,900	3,300	4,400	4,350
SOYBEAN OIL	236	833	790	1,300	1,300
RAPESEED OIL	66	241	160	100	100
EXPORTS 3/					
PEANUTS	50	40	100	100	125
PEANUT MEAL	220	50	10	10	10
SOYBEAN MEAL	2,600	2,800	2,350	2,200	2,250
RAPESEED MEAL	1,000	160	130	75	100

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: AUGUST 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
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	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	2,050		
TOTAL 3/	1,208	10,491	8,845	1,594	1,340
2000/2001					
OCT-DEC		3,290	2,795		
JAN-MAR		2,837	2,610		
APR-JUN		2,832	2,680		
JUL-SEP		3,040	2,500		
TOTAL 3,4/	1,340	12,100	10,750	1,590	1,150
2001/2002					
OCT-DEC					
JAN-MAR					
APR-JUN					
JUL-SEP					
TOTAL 5/	1,150	12,600	11,150	1,700	1,000

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

September 2001

TABLE 20. SELECTED MONTHLY PRICES AND RATIOS

ITEM & UNIT		12-MO AV. END AUG 2000	2001	%CH	JULY 2000	2001	%CH	AUGUST 2000	2001 1/	%CH	AUG 01 % CH FM 12MO AV	JULY 01
SOYBEANS:	NEARBY FUTURES ($/MT)	182	174	-5%	170	186	10%	168	182	8%	5%	-2%
	NOVEMBER FUTURES ($/MT)	189	178	-6%	169	191	13%	172	182	6%	2%	-5%
	FARM ($/MT)	173	167	-3%	166	176	6%	164	179	9%	7%	2%
	ILL. CRUSHER ($/MT)	180	175	-3%	174	190	9%	170	187	10%	7%	-2%
	ILL. CENT.($/mt)	175	169	-3%	168	184	9%	165	180	10%	7%	-2%
	ROTTERDAM ($/MT)	208	200	-4%	202	210	4%	203	216	6%	8%	3%
	BRAZIL 2/ ($/MT)	183	179	-2%	178	191	8%	181	193	7%	8%	1%
	ARGENTINA 3/ ($/MT)	179	176	-2%	178	188	6%	182	186	2%	6%	-1%
	ROTT. LESS FARM ($/MT)	35	33	-5%	36	34	-4%	39	37	-6%	12%	9%
SOY MEAL:	DECATUR 44% ($/MT)	174	182	5%	172	192	12%	165	188	14%	3%	-2%
	DECATUR 48% ($/MT)	183	192	5%	180	203	13%	174	197	13%	3%	-3%
	ROTTERDAM ($/MT)	178	189	6%	175	186	6%	176	183	4%	-3%	-2%
	ROTTERDAM (ECU/MT)	182	213	17%	186	216	16%	195	203	4%	-5%	-6%
	BRAZIL 2/ ($/MT)	180	187	4%	184	192	4%	174	181	4%	-3%	-6%
	ARGENTINA 3/ ($/MT)	157	169	7%	161	171	6%	155	159	3%	-6%	-7%
SOY OIL:	DECATUR ($/MT)	348	308	-11%	324	364	12%	316	377	19%	22%	4%
	ROTTERDAM ($/MT)	363	330	-9%	340	409	20%	329	422	28%	28%	3%
	BRAZIL 2/ ($/MT)	336	291	-13%	296	349	18%	301	358	19%	23%	3%
	ARGENTINA 3/ ($/MT)	340	291	-14%	292	348	19%	299	358	19%	23%	3%
PRICE VARABILITY 4/	US SOYBEANS AT FARM (%)	20%	16%		17%	13%		16%	14%		-9%	13%
	US CORN AT FARM (%)	21%	29%		25%	25%		32%	20%		-32%	-21%
	48% SOY MEAL,DECATUR (%)	24%	22%		29%	23%		23%	23%		2%	-1%
	SOY OIL, DECATUR (%)	30%	29%		18%	30%		20%	34%		17%	12%
	PALM OIL, FOB MAL. (%)	48%	47%		29%	41%		28%	62%		31%	50%
PALM OIL:	MALAYSIA RBD FOB ($/MT)	318	234	-26%	280	287	2%	275	337	23%	44%	17%
	MALAYSIA OLEIN FOB ($/MT)	343	250	-27%	302	298	-1%	294	358	22%	43%	20%
	U.S. ($/MT)	405	338	-17%	371	353	-5%	358	421	18%	25%	19%
COCONUT OIL:	U.S. ($/MT)	699	360	-49%	461	365	-21%	416	390	-6%	8%	7%
	ROTTERDAM ($/MT)	570	324	-43%	400	358	-11%	371	363	-2%	12%	1%
TRADE WEIGHTED OIL PRICE 5/	ROTT ($/MT)	367	326	-11%	340	397	17%	331	414	25%	27%	4%
PRICE DIFFERENCE FROM U.S. SOYBEAN OIL:												
SOYBEAN OIL:	ARGENTINA (%)	-2%	-6%		-10%	-4%		-5%	-5%			
PALM OIL:	MALAYSIA RBD (%)	-9%	-24%		-14%	-21%		-13%	-11%			
	MALAYSIA OLEIN (%)	-1%	-19%		-7%	-18%		-7%	-5%			
	U.S. (%)	16%	10%		15%	-3%		13%	12%			
COCONUT OIL:	U.S. (%)	101%	17%		42%	0%		31%	4%			
	ROTTERDAM (%)	63%	5%		24%	-2%		17%	-4%			
CORN:	FARM ($/MT)	72	73	1%	65	74	15%	60	76	27%	4%	3%
FEED WHEAT-EU:	ROTTERDAM 6/ ($/MT)	119	100	-16%	103	88	-15%	100	92	-8%	-8%	5%
	ROTTERDAM (ECU/MT)	122	113	-8%	110	102	-8%	110	102	-8%	-9%	0%
VALUE OF EURO:	(U.S. DOLLARS/EURO)	0.98	0.89	-10%	0.94	0.86	-8%	0.90	0.90	0%	2%	5%
SOYBEANS/CORN 7/:	U.S.	2.56	2.45	-5%	2.76	2.55	-8%	2.93	2.52	-14%	3%	-1%
SOYBEANS/COTTON:	U.S.	10.17	9.62	-5%	9.28	11.98	29%	8.67	11.20	29%	16%	-7%
48% SOY MEAL/CORN:	U.S.	2.53	2.62	4%	2.79	2.75	-2%	2.90	2.59	-11%	-1%	-6%
SOY MEAL/FEED WHEAT:	E.U.	1.50	1.90	27%	1.69	2.12	25%	1.77	1.99	13%	5%	-6%
SOY OIL/CORN:	U.S.	4.84	4.22	-13%	5.02	4.91	-2%	5.28	4.96	-6%	17%	1%
WHEAT/CORN 7/:	U.S.	1.38	1.49	8%	1.41	1.40	-1%	1.58	1.40	-11%	-6%	0%
SOY OIL/FEED WHEAT:	E.U.	3.05	3.34	10%	3.29	4.66	42%	3.30	4.59	39%	37%	-1%
FEED PROFITABILITY 8/:	U.S.	1.51	1.55	2%	1.55	1.62	4%	1.57	1.59	1%	3%	-2%
HOG/CORN PRICE RATIO:	U.S.	22.41	24.06	7%	29.45	27.50	-7%	28.82	26.79	-7%	11%	-3%
BROILER/FEED PRICE RATIO 9/:	U.S.	7.18	7.80	9%	7.78	8.21	6%	7.74	8.25	7%	6%	1%
CRUSH MARGIN:	U.S. ($/MT)	31.19	35.91	15%	31.20	41.02	31%	27.93	41.78	50%	16%	2%
SOY OIL PROD. VAL :	(%)	31.25	27.38	-12%	29.99	29.57	-1%	30.30	31.08	3%	14%	5%
US SOYBEAN EXPORTS 10/	MIL MT	2.21	2.26	3%	1.37	0.94	-31%	1.59	1.14	-28%	-50%	22%
US SOYBEAN CRUSH 11/	MIL MT	3.58	3.71	4%	3.54	3.69	4%	3.32	3.44	4%	-7%	-7%
TOTAL US SOBEAN DIS.	MIL MT	5.79	5.97	3%	4.91	4.63	-6%	4.91	4.58	-7%	-23%	-1%
US SOY OIL BEG STOCKS	MIL MT	0.86	1.09	27%	0.92	1.26	37%	0.96	1.32	37%	21%	5%
MAL. PALM OIL BEG STKS	MIL MT	1.12	1.29	16%	1.04	1.03	0%	1.08	0.92	-14%	-29%	-11%
SUB-TOTAL OIL STOCKS	MIL MT	1.97	2.38	21%	1.96	2.29	17%	2.04	2.24	10%	-6%	-2%

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.

05-SEP-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	167	224	201	189	219
JUN.	164	168	169	165	191	N/A	875	193	227	197	196	223
JUL.	176	184	191	188	210	N/A	834	194	243	215	223	232
*AUG.	179	180	193	186	216	N/A	830	211	246	224	235	244
SEP.												
AVERAGE	167	169	179	174	199	209	893	165	216	200	207	215

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: SEPTEMBER 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	152	86	111	124	N/A	438	137	94	88
JUN.	179	190	180	159	182	140	88	117	N/A	N/A	457	144	96	91
JUL.	192	203	192	171	186	143	97	124	136	N/A	482	137	95	94
*AUG.	188	197	181	159	183	144	105	125	144	N/A	508	134	142	102
SEP.														
AVERAGE	182	192	187	169	188	159	100	117	134	N/A	454	141	95	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: SEPTEMBER 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	336	431	728	695	207	375	295	327
JUN.	313	280	273	315	293	395	362	443	728	699	224	367	317	351
JUL.	364	349	348	409	370	429	408	495	728	668	287	425	358	381
*AUG.	377	358	358	422	379	443	432	504	750	664	337	449	363	413
SEP.														
AVERAGE	308	292	292	332	353	430	346	421	769	686	232	366	323	291

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: SEPTEMBER 2001

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

Table 24: GSM-102 Program Announcements and Sales Registrations 1/

Fiscal Year 2001

($ Million)

Country (MAXIMUM CREDIT PERIOD)	Announced FY 2001 Allocation	Balance Available FY 2001 Allocation	Vegetable Oil Registered	Protein Meal Registered	Oilseeds Registered
Algeria (180 days)	25.0	17.1	0.0	0.0	0.0
Azerbaijan	5.0	5.0	0.0	0.0	0.0
Baltic Region (12 months)	15.0	15.0	0.0	0.0	0.0
Caribbean Region (36 months)	150.0	35.8	0.0	24.3	12.5
Central American Region (36 months)	200.0	14.7	2.2	30.1	21.4
Central Europe Region (36 months)	10.0	10.0	0.0	0.0	0.0
China/ Hong Kong Region (36 months)	300.0	300.0	0.0	0.0	0.0
Dominican Republic	25.0	23.7	0.0	0.6	0.0
East Africa	5.0	5.0	0.0	0.0	0.0
Egypt (36 months)	100.0	91.3	0.0	0.0	0.0
India (36 months)	20.0	20.0	0.0	0.0	0.0
Indonesia (36 months)	650.0	0.3	0.0	179.2	294.3
Jordan (36 months)	70.0	34.9	0.0	0.0	0.0
Kazakhstan	5.0	4.8	0.0	0.0	0.0
Korea (24 months)	650.0	148.1	0.0	0.0	108.5
Lebanon (36 months)	10.0	10.0	0.0	0.0	0.0
Malaysia (36 months)	100.0	100.0	0.0	0.0	0.0
Mexico (24 months)	500.0	155.1	18.9	0.6	76.2
Morocco (36 months)	10.0	10.0	0.0	0.0	0.0
Nigeria (90 days)	9.0	7.6	0.0	0.0	0.0
Peru (36 Months)	80.0	68.8	0.0	0.0	0.0
Philippines (36 months)	100.0	100.0	0.0	0.0	0.0
Poland (36 months)	25.0	25.0	0.0	0.0	0.0
Romania	25.0	11.0	0.0	0.0	0.0
Russia (12 months)	40.0	39.5	0.0	0.0	0.0
South American Region (36 months)	490.0	64.0	2.9	33.1	16.7
Southeast Asia Region (36 months)	90.0	74.5	0.0	4.2	0.0
Southeast Europe Region (24 months)	25.0	25.0	0.0	0.0	0.0
Southern Africa Region (36 months)	50.0	50.0	0.0	0.0	0.0
Sri Lanka	35.0	35.0	0.0	0.0	0.0
Thailand (36 months)	290.0	290.0	0.0	0.0	0.0
Tunisia (36 months)	30.0	30.0	0.0	0.0	0.0
Turkey (36 months)	345.0	41.6	27.5	57.6	51.2
Uzbekistan	20.0	20.0	0.0	0.0	0.0
West Africa (12 months)	14.0	14.0	0.0	0.0	0.0
TOTAL FY 2001	**4,518.0**	**1,896.8**	**51.5**	**329.7**	**580.8**
TOTAL FY 2000			94.6	207.1	744.1
TOTAL FY 1999			148.5	137.1	665.3
TOTAL FY 1998			144.0	186.0	625.7
TOTAL FY 1997			126.6	110.4	497.7
TOTAL FY 1996			78.1	114.3	546.1

1/As of September 6, 2001

Table 25: P.L. 480 Title I Obligations

Agreements Signed and Sales Registered
Fiscal Year 2001

Country	AGREEMENTS UNDER CONSIDERATION		SALES REGISTERED	
	Quantity 1/ (1,000 MT)	Value ($ Million)	Quantity 1/ (1,000 MT)	Value ($ Million)
Vegetable Oil:				
El Salvador	15.3	5.0	0.0	0.0
Total Vegetable Oil	**15.3**	**5.0**	**0.0**	**0.0**
Oilseeds and Meal:				
Philippines	44.2	10.0	0.0	0.0
Uzbekistan	54.0	10.0	55.9	10.0
Total Oilseeds and Meal	**98.2**	**20.0**	**55.9**	**10.0**
TOTAL P.L. 480 Title I	**113.5**	**25.0**	**55.9**	**10.0**

As of September 7, 2001

1/ Agreement quantities are approximate. Actual sales registered are controlled by dollar value.

Prices and Economic Indicators

AUGUST 2001 SUMMARY

Soybeans, corn and soybean meal prices registered counter seasonal gains in August, while soybean oil prices posted an above-normal increase. Downward revisions in U.S. carry-in stocks and yield prospects for soybeans and corn caused upward revisions in the September price forecasts for soybeans, soybean meal and corn. The midpoints of current 2001/02 marketing year price forecasts for soybean and meal were raised to $4.90 per bushel, and $175 per short ton, respectively, compared with $4.85 per bushel and $173.5 per ton last month. The soybean oil price forecast midpoint is 17.0 cents per pound, compared with 18 cents per pound last month. All of the current price forecasts exceed their respective year earlier levels, reflecting reduced ending stocks forecasts. The trade-weighted index of vegetable oil prices gained 4 percent in August to 25 percent above a year earlier on indications of reduced global stocks in 2002. The price index for all U.S. farm products was 2 percent above July, and 14 percent above a year earlier, largely reflecting higher livestock and product prices. Percentage changes in August 2001 U.S. cash prices for key commodities from a year earlier: U.S. broilers +27; corn +27; palm oil, RBD Malaysia +23. soybean oil, +19; hogs +18; 48% soy meal; +13; soybeans +9; and coconut oil -6. In August, most selected prices exceeded their 12-month trailing averages.

In August, most **price ratios and indicators** were above their respective 12-month averages except soy meal/corn; wheat/corn; hog/corn; and Malaysian palm oil stocks. Although U.S. soybean disappearance (crush plus exports) during the 12-months ending August 2001 was only 3 percent more than a year earlier, U.S. soybean oil stocks were 37 percent above a year earlier.

U.S. Market share U.S. oilseed supplies will account for 27.4 percent of 2002 global supplies, unchanged from last year, but below its 10-year average of 28.9 percent. U.S. oilseed exports will account for 40.7 percent of world exports, compared with 40.1 percent in 2001, but below its 10-year average of 49.2 percent.

KEY DEVELOPMENTS

The September forecast of 2001/02 global oilseed supply was cut 3.0 million tons, from last month because of down revisions soybean carry-in stocks in the U.S., Brazil and Argentina, soybean production in the U.S. and Canada, rapeseed production in Canada and sunflower in the FSU. Global oilseed supplies will increase only 5.4 million tons or only 1.6 percent. The U.S. oilseed supply increase, at 1.5 million tons, accounts for 28 percent of the global increase. The 7.9-million-ton increase in the global oilseed crush forced a 3.2-million-ton downward revision in global oilseed ending stocks from a year earlier. Global oilseed ending stocks are now estimated at 34 days of use, the smallest since 1996/97.

Foreign 2001/02 oilseed supplies are expected to increase by 3.9 million tons, of which soybeans will account for 4.4 million tons. Key changes for soybeans: [1] a 1-million-ton increase in South American soybean stocks on Oct. 1, 2001; [2] a 2.0-million-ton increase in the Chinese carry-in; [3] a 1.6-million-ton increase in foreign output. Key production changes for oilseeds other than soybeans: [1] a 3.6-million-ton increase in India and [2] a 1.9-million-ton increase in China.

Foreign oilseed use is estimated at 259 million tons, or 7.7 million tons more than last year. Since foreign oilseed supplies are expected to increase only 3.9 million tons, this implies nearly a 4-million-ton stock cut, unless imports from the U.S. expand. However, South American crops yet to be planted late this year are still uncertain.

Global 2001/02 expansion in meal and oil usage (beginning stocks plus production less ending stocks) will continue at below average rates but diverge as slower oil supply growth depletes stocks in the face of accelerating meal usage. Although abundant soybean meal supplies and income growth will boost global meal usage above the 2000/01 rate of 2.7 percent, total meal usage will fall short of its 4.0 percent 10-year average annual growth. In contrast, slowing palm oil production and reduced supplies of rapeseed and sunflower seed will boost prices for soft oils and curb global oil usage expansion significantly below its 10-year annual average of 4.4 percent.

Global stocks of oilseeds and oils will drop unless production exceeds current estimates and/or high prices curb demand below current estimates. U.S. soybean ending stocks are estimated at 33 days of total use, or 23 percent below its 10-year average. In contrast, foreign oilseed stock/use coverage will be 2 percent above its 10-year average.

U.S. soybean exports during Sep-Jun totaled 25.1 million tons, or 7 percent more than a year earlier. Combined exports to China, Indonesia, Thailand and Mexico increased 30 percent to 10.3 million tons and accounted for the total increase. U.S. soybean export expansion in these countries reflects above-average income growth. During the same period U.S. soybean exports to the EU were down 1 percent to 5.9 million tons, reflecting some reduction in livestock numbers and increased purchases from South America. U.S. soybean exports for that period to all other countries at 8.9 million tons dropped 8 percent.

U.S. soybean exports during Sep-Aug 2001, with Census data through June plus weekly inspections for export through August approximated 27.2 million metric tons, a below-average 3 percent increase from a year earlier, reflecting above-average expansion in 2000/01 foreign soybean supply in the face of slowing foreign demand.

Competing exports of soybeans and meal, as meal, from Brazil and Argentina during Oct-Jul 2000/01 totaled 33.4 million tons, or 4.6 million tons more than the same months a year earlier. During the same period, U.S. soy-meal equivalent exports were 25.7 million tons, or only 1.7 million tons more than the same months a year earlier. Combined soy-meal equivalent exports from the U.S., Brazil, and Argentina during Oct-Jul 2000/01 were up nearly 12 percent, reflecting reduced supplies of other meals and continued expansion in foreign incomes and livestock product output growth.

The U.S. 2000/01 soybean crush using Sep-Jul Census data plus an estimate for August was up 1.6 million tons from the 42.9 million tons a year ago. U.S. soybean meal usage in 2000/01 increased 1.1 million tons or 4 percent, to 28.7 million tons because of favorable feed profitability ratios and growing poultry meat output. Total soybean meal exports were up nearly 6 percent with Indonesia, the EU, Egypt, Canada and the FSU accounting for all of the gain. In July 2001, U.S. soybean crush capacity utilization, based on National Oilseed Processor Association (NOPA) data was 81.8 percent, compared with 78.8 percent a year earlier and 73.1 percent in July 1999.

Global 2001/02 oilseed supply-use: This month's 3.0 million-ton cut in the world oilseed supply estimate will shrink the global supply increase to only 1.6 percent. Global oilseed ending stocks will drop 10 percent. Assumptions: (1) a 7.9-million-ton increase in the global crush driven by a 3.3 percent increase in meal usage; (2) a resumption in EU meal usage growth following stagnation in 2000/01; (3) continued demand strength in Asia; and (4) a 1-million-ton increase in combined soybean stocks in Brazil and Argentina on Oct. 1, 2001 to 14.3 million tons. During the last decade, annual growth in global oilseed usage was between +0.2 percent in 1992/93 and 10.3 percent in 1994/95, averaging 3.9 percent.

World oilseed S/U (MMT)	00/01 Aug Est	01/02 Aug Est	Aug 02 An Ch	00/01 Sep Est	01/02 Sep Est	Sep 02 An Ch	Sep 02 Mo Ch
Beg Stocks	34.02	33.86	-0.16	34.03	33.02	-1.01	-0.84
Production	309.34	318.27	8.93	309.71	316.11	6.40	-2.16
Supply	343.36	352.13	8.77	343.74	349.13	5.39	-3.00
Exports	69.20	69.21	0.01	70.09	68.51	-1.58	-0.70
Crush	251.86	260.88	9.02	252.58	260.45	7.87	-0.43
Feed S & W	57.64	59.01	1.37	58.14	58.91	0.77	-0.10
End Stocks	33.86	32.24	-1.62	33.02	29.77	-3.25	-2.47

U.S. 2001/02 oilseed crop conditions as of Sept. 9: (1) Soybeans, 53 percent of the area was in good to excellent condition compared with 52 percent last year. (2) Soybean leaf drop 22 percent, exceeded its 5-year average of 20 percent for that date. (3) Cotton, 45 percent of the crop was in good to excellent condition, against 36 percent a year ago. (4) Cotton bolls opening, 53 percent, compared with 5-year average of 52 percent. U.S. oilseed yields are currently expected to slightly exceed last year's levels.

U.S. 2001/02 soybean supplies are forecast to increase by 1.7 million tons, despite a 1.4 million-ton decline in the carry-in. However, U.S. soybean stocks on Sept. 1, 2002 are estimated to increase by 0.4 million tons, unless exports exceed the current forecast. Since FY-75, there were only three years in which U.S. soybean supply expansion failed to result in expanded soybean meal equivalent exports, FY-85, FY-91 and FY-99.

U.S. soybean oil stocks on Aug. 1, 2001 totaled 1.32 million tons, compared with 0.96 million tons a year earlier. August 1 stocks represent 55 days of total U.S. soybean oil use, compared with 44 days a year ago. U.S. soybean oil stocks are forecast at 1.02 million tons, or 43 days of total use by Sept. 30, 2002.

In 2001/02, global palm oil output may expand by less than 1 million tons - far less than the 2.25 million-ton average annual increase since 1997/98. With a lower palm oil carry-in and below-average output expansion, prices will rise as usage and exports slow. Despite slowing supply growth, global palm oil exports may account for nearly 49 percent of world vegetable oil exports, compared with 48 percent last year as stocks are worked lower in Malaysia and Indonesia. China, Pakistan, and Iran will likely import more palm oil, but India, the leading importer may fall short of last year's 4.4 million-ton estimate.

Malaysian palm oil stocks on Aug. 1, 2001, at 0.92 million tons, were 14 percent less than a year earlier, despite double digit output expansion. Malaysia's 12-month palm oil output growth rate slowed from 33 percent in the 12 months ending Feb. 2000 to only 14 percent in the 12 months ending July 2001. July marked the 27th consecutive month of expansion in Malaysia's 12-month palm oil output. Since 1984/85, Malaysia's 12-month palm oil output registered four upswings which lasted between 29 months and 38 months and averaged 34 months. Using average and maximum length of previous cycles, the current cyclical upswing in Malaysian palm oil output might continue through next February, but could last through June. Since 1984/85, the four cyclical downswings in Malaysia's 12-month palm oil output lasted between seven and 11 months and averaged 10 months.

August 2001 prices and price ratios with 10-year comparisons:

PRICES & RATIOS	10-Yr Aug Hi	10-Yr Aug Lo	10-Yr Aug Av	Aug 2001
SOYBEANS, CASH ($/BU)	7.82	4.39	5.84	4.87
SOYBEANS, SEP. FU ($/BU)	7.87	4.58	5.87	4.96
SOYBEANS, NOV. FU ($/BU)	7.61	4.67	5.83	4.95
CORN, CASH ($/BU)	4.30	1.52	2.35	1.93
SOYBEAN/CORN PRICE RATIO	2.93	1.82	2.57	2.52
48% SOYBEAN MEAL ($/ST)	273	142	192	178
SOYBEAN OIL (CENTS/LB)	26.3	14.3	21.3	17.1
SOY MEAL/CORN PRICE RATIO	3.06	1.70	2.36	2.59
SOY OIL/MEAL PRICE RATIO	3.28	1.61	2.30	1.91

Key shifts in 2001/02: (1) Global oilseed area may approximate 191 million hectares, or only 1.4 percent more than last year since depressed vegetable oil prices shrank planting of high-oil-content crops; (2) World soybean area is up 2.2 percent, because of higher local currency prices in Brazil and a favorable U.S. soybean/corn loan ratio; (3) With little change in yields, global oilseed production may increase 2.1 percent, but this is the fourth consecutive year of below-average expansion; (4) U.S. soybean exports may dip during Oct-Feb 2001/02, reflecting a 1.0 million-ton increase in South American carry-in stocks; (5) However, U.S. soybean exports during Mar-Jun 2002 may improve a bit, depending on upcoming oilseed production in South America and foreign demand; (6) In FY-2002, U.S. soybean exports may not expand unless foreign demand exceeds current estimates and/or

South America suffers below-trend yields; (7) U.S. soybean meal exports could accelerate in July-Sep from the 4 percent growth registered during Oct-Jun, but expanding foreign exports may curb U.S. meal exports in FY-2002; (8) Following a 5 percent drop in U.S. soybean oil exports through June, slowing foreign output growth is expected to boost U.S. soybean oil exports by more than 75 percent in FY-2002; (9) Vegetable oil prices have bottomed and will continue to recover as global stocks are worked lower; (10) Soybean meal prices could strengthen, with some recovery in grain prices although the meal/corn price ratio is significantly above its long-term average; (11) Higher meal prices could slow the oil/meal price ratio recovery as oil stocks decline; (12) The expected decline in global oilseed stocks will boost oilseed prices; (13) Recovery in vegetable oil prices could set the stage for recovery in planting of high oil content oilseeds in 2002/03.

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

PRICES & RATIOS	Aug 01 % Dev FM Aug 10-Yr Av	Aug 10-Yr Av % Dev from 10-Yr Oct-Sep Av	Aug 01 % Dev from Sep 01/02 Forecast	Aug 2001 change from Jul 2001
SOYBEANS	-16.6%	-0.8%	-0.6%	+1.7%
CORN	-17.8%	-0.7%	-10.2%	+2.7%
SOYBEAN/CORN	-1.8%	+2.6%	+10.7%	-1.0%
48% SOY MEAL	-7.0%	+0.1%	+2.0%	-3.2%
SOYBEAN OIL	-19.9%	-4.5%	+0.5%	+3.6%
SOY MEAL/CORN	+9.7%	+4.4%	+13.6%	-5.7%
SOY OIL/MEAL	-16.7%	-3.6%	-1.5%	+7.0%

August prices for soybeans, meal and corn registered counter seasonal gains while soybean oil registered an above-normal increase. In contrast, the soybean/corn and soybean meal/corn price ratios both weakened, while the soybean oil/meal price ratio registered an above-normal increase. In August, the soybean/corn price ratio and the soy meal/corn price ratios were above their respective 10-year monthly averages. The August soy oil/meal price ratio at 1.91:1 was far below its 10-year average of 2.39:1 and has already recovered sharply since bottoming in January at 1.34:1.

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

ENDING STOCKS IN DAYS BY REGION & COMMODITY	00/01	01/02 Aug Est	01/02 Sep Est	10-Yr Av	Sep 01/02 % Dev FM 10-Yr Av.
U.S. CORN	73	54	51	55	-9%
U.S. SOYBEANS	31	39	33	43	-23%
FOR. SOYBEANS	66	58	55	58	-5%
U.S. SOYBEAN OIL	55	36	43	38	+12%
FOR. VEG. OILS	28	26	26	36	-28%

Canadian 2001 oilseed area dropped 16 percent to the lowest level in 5 years, reflecting a less favorable rapeseed/wheat price ratio. Dry weather curbed the rapeseed yield and Canadian rapeseed output will drop 2.0 million tons from last year to 7.1 million tons. This will cut exports and stocks sharply, but the crush may decline only slightly. This would imply that U.S. rapeseed meal and oil imports will be about unchanged from their respective 2000/01 volumes of 1.16 and 0.54 million tons.

China's oilseed output is forecast at 52.1 million tons, or 1.5 million more than in 2000/01. The increase could hold China's oilseed imports below the record large 14.8 million tons in 2000/01. However, China's soybean imports from the U.S. are expected to exceed the 2000/01 estimate of 5.8 million tons as imports of other oilseeds decline. We expect China's meal and oil usage expand by about 2.2 million tons and 0.55 million tons, respectively. That would cause China to expand its oil imports by 0.3 million tons, but meal imports would remain small. However, unexpected changes could occur, because complete Chinese oilseed stock data are lacking.

CHINA'S NET IMPORTS BY COMMODITY	SOYBEAN & PRODUCT NET IMPORTS (IN MMT)			TOTAL OILSEED & PRODUCT NET IMPORTS (IN MMT)		
	00/01	01/02	01/02 CH	00/01	01/02	01/02 CH
OILSEEDS	12.96	13.76	0.80	14.81	14.04	-0.77
MEALS	0.19	0.20	0.01	0.18	0.15	-0.03
OILS	0.03	0.12	0.09	1.96	2.26	0.30

India's oilseed output is up 4.0 million tons, but still below its 1998/99 volume. Although India's oilseed area is up nearly 16 percent it is still 5 percent below 1996/97. India's vegetable oil imports may drop 0.3 million tons despite nearly a 0.4 million ton increase in domestic usage. However, vegetable imports from the United Sates, may remain about unchanged. During Oct-Jun 2000/01 U.S. soybean oil exports to India totaled 50,053 tons or more than double the year earlier volume.

INDIA'S OILSEED OUTPUT; MEAL EXPORTS & OIL IMPORTS	SOYBEANS & PRODUCTS (IN MMT)			TOTAL OILSEEDS & PRODUCTS (IN MMT)		
	00/01	01/02	01/02 CH	00/01	01/02	01/02 CH
OILSEED PROD.	5.25	5.60	0.35	21.46	25.41	3.95
MEAL EXPORTS	2.20	2.25	0.05	2.31	2.38	0.07
OIL IMPORTS	1.30	1.30	0.00	6.36	6.04	-0.32

U.S. feed profitability ratios are favorable because of higher livestock and product prices. If favorable prices result in accelerated poultry and hog output expansion, U.S. meal usage would benefit. Abroad, meal usage will exceed last year's below-average growth, reflecting accelerated real income growth, lower meal/grain price ratios and recovery from disease problems in some countries.

U.S. coconut oil imports during the 9-months ending June 2001 were 497,000 metric tons, up 27 percent from the same period a year earlier and 6 percent above its 5-year annual average domestic use. Increased imports boosted U.S. coconut oil stocks on Aug. 1, 2001 to 128,529 tons, or 57 pecent more than a year ago. The import gain reflected recovery in Philippine output. However, the lagged effects of less faorable rainfall may curb Philippine coconut oil output next season. This could boost prices and curb U.S. coconut oil imports in FY-2002 as U.S. stocks are worked lower.

U.S. export sales of 2001 crop soybeans as of late August were 4.52 million tons, compared with 4.76 million tons a year ago and 2.97 million tons two years ago. In August new crop futures prices were 2.1 percent above the midpoint of the new crop price forecast. Although South American soybean exporters have moved the bulk of their 9.6-million ton increase in supplies, U.S. soybean exports may register below-normal seasonal strength until new crop South American crops are available in Feb. 2002. Larger U.S. supplies could benefit U.S. soybean exports in FY-2002, if growth in new-crop foreign supply slows.

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