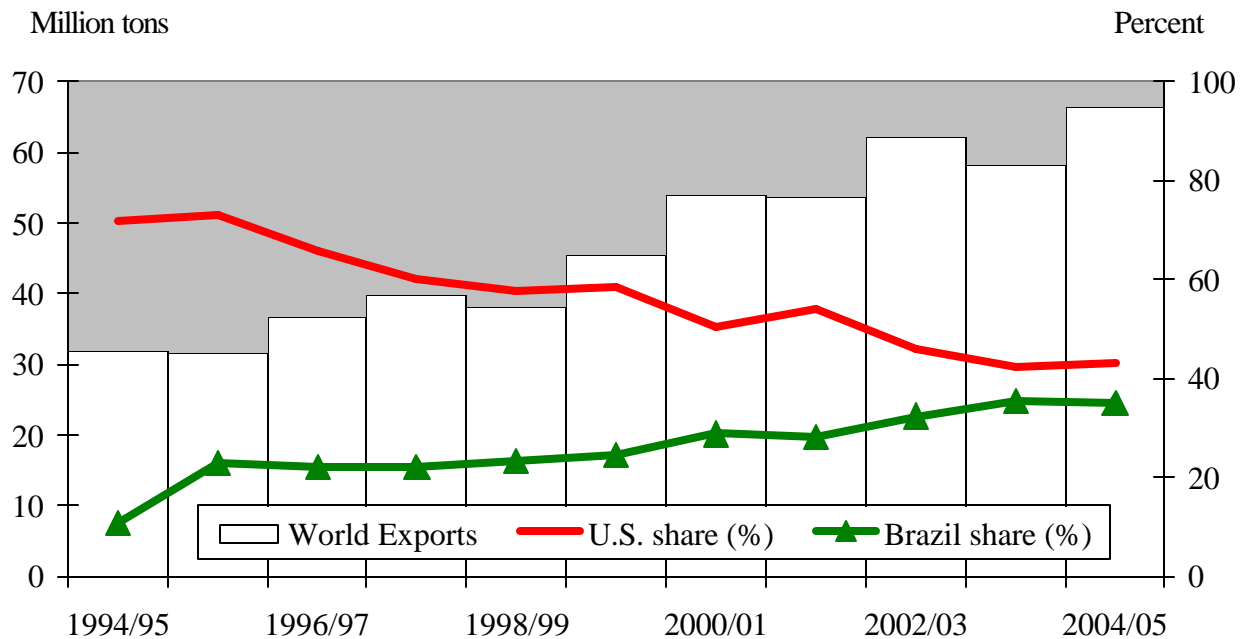




Oilseeds: World Markets and Trade

2004/05 World Soybean Exports are Forecast to Rise; U.S. Share Increases Slightly



For MY 2004/05, world soybean exports are forecast to reach 66.3 million tons, up nearly 14 percent from the previous year. The increase in world exports is attributed largely to a rebound in U.S. exports, along with continued strong exports by the other major producing countries in South America. U.S. soybean exports to the world for 2004/05 are forecast at 28.6 million tons, up 17 percent from the previous year, boosted primarily by record-high production. Soybean exports from South America, namely Brazil, Paraguay, Uruguay, and Argentina should strengthen as production expands in the region. Brazil's soybean exports for 2004/05 are forecast at 23.4 million tons, up 13 percent from the previous year.

China's dominance in world soybean imports is expected to continue as it demands nearly 37 percent of world soybean imports or 24 million tons in 2004/05 despite a substantial increase in production. For 2003/04, China's soybean imports are projected at 18 million tons, down one million tons from last month's forecast. The downward revision is attributed to China's phytosanitary concerns with a fungicide in Brazilian beans. In addition, high prices for imported soybeans reduced Chinese crush margins, causing crushers to default on contracts.

SUMMARY

The world oilseed production forecast for 2004/05 was increased 776,000 tons in July to 379.1 million tons. Increases were noted for rapeseed (Canada and the EU), sunflowerseed (Eastern Europe), and cottonseed (China and India), offsetting reduced soybean production in the United States. Estimates of 2003/04 oilseed production rose 138,000 tons to 335.9 million tons this month. Production increases for India, Brazil, and Australia cottonseed led the way.

Reports from Canada prompted an increase in both rapeseed and soybean production for 2004/05. Soybean production is forecast to reach a record 3.0 million tons due to improved yields and record plantings in 2004. Rapeseed production is also forecast to rebound to 7.0 million tons in 2004/05 as area expansion, coupled with adequate soil moisture should increase production. Romania's sunflowerseed production forecast for 2004/05 was increased 300,000 tons this month. Production is forecast to reach 1.4 million tons, unchanged from last year's improved output.

Forecast world oilseed exports for 2004/05 increased 306,000 tons this month to 78.0 million tons. Increased sunflowerseed exports from Romania and rapeseed from Canada accounted for much of the increase. Forecast 2004/05 soybean exports declined only slightly this month as lower U.S. export volume was nearly offset by increases in South American and Canadian exports. Demand for imported U.S. soybeans by Canada is expected to decline in 2004/05 in response to the increased availability of domestic soybeans. Canada's 2004/05 soybean import forecast was reduced 150,000 tons to 300,000 tons this month and would be the lowest import level since 1998/99. The world soybean trade forecast for 2003/04 was reduced 1.0 million tons this month in response to the recent slow-down in China's import pace. Consequently, South American export forecast for 2003/04 were also reduced.

Forecast protein meal production for 2004/05 was increased 155,000 tons to 207.8 million tons in July. Increased rapeseed, sunflowerseed, and cottonseed crush led to the increase. Soybean meal production for 2004/05 was reduced 166,000 tons to 144.0 million tons in response to reduced crush forecasts for China and the United States this month. Protein meal trade for 2004/05 was marginally higher this month, due to increases in forecast rapeseed and sunflowerseed meal exports. Protein meal production in 2003/04 was reduced nearly 240,000 tons to 194.6 million tons. Reduced production in China, in response to an expected decline in soybean imports for 2003/04, more than offset increased crush and soybean meal production in the United States.

Forecast world vegetable oil production for 2004/05 was increased 166,000 tons this month to 105.6 million tons. Increases in production of rapeseed, sunflowerseed and cottonseed oil more than offset reduced soybean oil production. Forecast vegetable oil imports declined nearly 200,000 tons in July, mainly due to a 200,000-ton reduction in China's import forecast.

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

| | 2000/01 | 2001/02 | 2002/03 | PRELIM 2003/04 | JUNE 2004/05 | JULY 2004/05 |
|----------------------|---------|---------|---------|-------------------|-----------------|-----------------|
| PRODUCTION | | | | | | |
| SOYBEAN | 175.23 | 184.91 | 197.31 | 189.12 | 224.97 | 224.57 |
| COTTONSEED | 33.51 | 36.61 | 32.87 | 35.28 | 38.88 | 39.54 |
| PEANUT | 31.35 | 33.78 | 30.35 | 32.18 | 34.36 | 34.38 |
| SUNFLOWERSEED | 23.18 | 21.37 | 23.86 | 26.46 | 25.70 | 25.97 |
| RAPESEED | 37.61 | 36.14 | 32.50 | 39.27 | 40.43 | 40.66 |
| COPRA | 5.77 | 5.22 | 5.18 | 5.36 | 5.51 | 5.51 |
| PALM KERNEL | 7.03 | 7.20 | 7.63 | 8.21 | 8.48 | 8.48 |
| TOTAL | 313.68 | 325.23 | 329.70 | 335.88 | 378.32 | 379.10 |
| EXPORTS | | | | | | |
| SOYBEAN | 53.80 | 53.59 | 62.07 | 58.15 | 66.36 | 66.33 |
| COTTONSEED | 1.34 | 1.22 | 1.06 | 1.14 | 1.30 | 1.27 |
| PEANUT | 1.81 | 1.93 | 1.87 | 1.87 | 1.93 | 1.94 |
| SUNFLOWERSEED | 2.57 | 1.55 | 1.91 | 2.88 | 2.16 | 2.36 |
| RAPESEED | 7.18 | 4.98 | 4.19 | 5.42 | 5.69 | 5.85 |
| COPRA | 0.16 | 0.16 | 0.14 | 0.15 | 0.15 | 0.15 |
| PALM KERNEL | 0.05 | 0.07 | 0.07 | 0.07 | 0.06 | 0.06 |
| TOTAL | 66.90 | 63.51 | 71.32 | 69.68 | 77.65 | 77.96 |
| IMPORTS | | | | | | |
| SOYBEAN | 53.12 | 54.26 | 62.87 | 57.60 | 65.85 | 65.68 |
| COTTONSEED | 1.26 | 1.25 | 1.05 | 1.13 | 1.13 | 1.18 |
| PEANUT | 1.62 | 1.75 | 1.60 | 1.64 | 1.65 | 1.65 |
| SUNFLOWERSEED | 2.34 | 1.28 | 1.87 | 2.52 | 2.02 | 2.12 |
| RAPESEED | 7.03 | 4.97 | 4.05 | 5.17 | 5.56 | 5.78 |
| COPRA | 0.16 | 0.11 | 0.08 | 0.09 | 0.09 | 0.09 |
| PALM KERNEL | 0.09 | 0.10 | 0.06 | 0.05 | 0.06 | 0.06 |
| TOTAL | 65.62 | 63.73 | 71.57 | 68.20 | 76.36 | 76.56 |
| CRUSH | | | | | | |
| SOYBEAN | 146.48 | 158.01 | 164.91 | 168.50 | 181.65 | 181.41 |
| COTTONSEED | 24.42 | 26.51 | 24.52 | 26.13 | 29.27 | 29.53 |
| PEANUT | 14.34 | 16.06 | 14.19 | 15.60 | 16.40 | 16.41 |
| SUNFLOWERSEED | 20.70 | 18.51 | 20.03 | 22.85 | 22.50 | 22.62 |
| RAPESEED | 35.63 | 33.46 | 31.31 | 36.28 | 37.44 | 37.58 |
| COPRA | 5.75 | 5.14 | 5.08 | 5.23 | 5.42 | 5.42 |
| PALM KERNEL | 7.00 | 7.16 | 7.55 | 8.12 | 8.40 | 8.40 |
| TOTAL | 254.31 | 264.85 | 267.56 | 282.70 | 301.08 | 301.36 |
| ENDING STOCKS | | | | | | |
| SOYBEAN | 30.81 | 32.19 | 39.72 | 33.50 | 46.69 | 47.00 |
| COTTONSEED | 0.59 | 0.57 | 0.43 | 0.50 | 0.44 | 0.54 |
| PEANUT | 0.83 | 0.99 | 0.55 | 0.64 | 0.55 | 0.62 |
| SUNFLOWERSEED | 0.94 | 0.57 | 1.29 | 0.98 | 0.98 | 0.99 |
| RAPESEED | 2.70 | 2.79 | 1.91 | 1.96 | 1.95 | 2.21 |
| COPRA | 0.03 | 0.03 | 0.04 | 0.08 | 0.08 | 0.08 |
| PALM KERNEL | 0.15 | 0.15 | 0.16 | 0.15 | 0.16 | 0.16 |
| TOTAL | 36.05 | 37.28 | 44.10 | 37.81 | 50.84 | 51.59 |

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: July 2004

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

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

| | 2000/01 | 2001/02 | 2002/03 | PRELIM 2003/04 | JUNE 2004/05 | JULY 2004/05 |
|----------------------|---------------|---------------|---------------|-------------------|-----------------|-----------------|
| PRODUCTION | | | | | | |
| SOYBEAN | 116.24 | 125.20 | 130.16 | 133.72 | 144.15 | 143.99 |
| COTTONSEED | 11.30 | 12.12 | 11.23 | 12.01 | 13.44 | 13.62 |
| RAPESEED | 21.18 | 19.96 | 18.67 | 21.65 | 22.35 | 22.43 |
| SUNFLOWERSEED | 9.51 | 8.42 | 8.90 | 10.21 | 10.07 | 10.14 |
| FISH | 5.81 | 5.70 | 4.95 | 5.25 | 5.28 | 5.28 |
| PEANUT | 5.40 | 6.06 | 5.34 | 5.87 | 6.19 | 6.19 |
| COPRA | 1.87 | 1.66 | 1.65 | 1.70 | 1.76 | 1.76 |
| PALM KERNEL | 3.65 | 3.73 | 3.93 | 4.23 | 4.38 | 4.38 |
| TOTAL | 174.95 | 182.85 | 184.83 | 194.64 | 207.63 | 207.78 |
| EXPORTS | | | | | | |
| SOYBEAN | 35.47 | 40.34 | 42.15 | 46.56 | 48.80 | 48.71 |
| COTTONSEED | 0.59 | 0.58 | 0.41 | 0.50 | 0.63 | 0.67 |
| RAPESEED | 1.84 | 1.50 | 1.51 | 2.11 | 1.77 | 1.89 |
| SUNFLOWERSEED | 2.29 | 2.22 | 2.16 | 2.47 | 2.50 | 2.52 |
| FISH | 3.27 | 3.04 | 2.95 | 2.90 | 2.95 | 2.95 |
| PEANUT | 0.30 | 0.41 | 0.16 | 0.42 | 0.30 | 0.30 |
| COPRA | 1.16 | 0.79 | 0.83 | 0.85 | 0.86 | 0.86 |
| PALM KERNEL | 3.01 | 2.82 | 3.06 | 3.20 | 3.29 | 3.29 |
| TOTAL | 47.92 | 51.70 | 53.23 | 59.02 | 61.10 | 61.19 |
| IMPORTS | | | | | | |
| SOYBEAN | 36.54 | 41.58 | 43.56 | 46.75 | 48.53 | 48.51 |
| COTTONSEED | 0.57 | 0.59 | 0.48 | 0.46 | 0.52 | 0.52 |
| RAPESEED | 1.72 | 1.41 | 1.54 | 2.01 | 1.71 | 1.73 |
| SUNFLOWERSEED | 2.35 | 1.97 | 2.25 | 2.40 | 2.41 | 2.41 |
| FISH | 3.48 | 3.25 | 3.01 | 3.06 | 3.09 | 3.05 |
| PEANUT | 0.24 | 0.27 | 0.07 | 0.32 | 0.25 | 0.28 |
| COPRA | 1.12 | 0.80 | 0.77 | 0.83 | 0.79 | 0.85 |
| PALM KERNEL | 3.08 | 3.02 | 3.11 | 3.18 | 3.24 | 3.24 |
| TOTAL | 49.09 | 52.87 | 54.80 | 59.02 | 60.54 | 60.58 |
| CONSUMPTION | | | | | | |
| SOYBEAN | 117.69 | 126.05 | 131.96 | 134.13 | 143.17 | 143.08 |
| COTTONSEED | 11.29 | 12.12 | 11.34 | 11.97 | 13.33 | 13.47 |
| RAPESEED | 21.16 | 19.85 | 18.73 | 21.60 | 22.28 | 22.26 |
| SUNFLOWERSEED | 9.67 | 8.23 | 8.99 | 10.09 | 10.01 | 10.05 |
| FISH | 6.21 | 5.75 | 5.34 | 5.41 | 5.42 | 5.38 |
| PEANUT | 5.34 | 5.92 | 5.26 | 5.77 | 6.15 | 6.18 |
| COPRA | 1.85 | 1.67 | 1.62 | 1.72 | 1.69 | 1.75 |
| PALM KERNEL | 3.78 | 3.93 | 4.00 | 4.19 | 4.32 | 4.32 |
| TOTAL | 176.99 | 183.52 | 187.24 | 194.87 | 206.36 | 206.49 |
| ENDING STOCKS | | | | | | |
| SOYBEAN | 3.77 | 4.15 | 3.77 | 3.55 | 4.26 | 4.25 |
| COTTONSEED | 0.09 | 0.10 | 0.06 | 0.07 | 0.07 | 0.07 |
| RAPESEED | 0.29 | 0.30 | 0.27 | 0.23 | 0.23 | 0.23 |
| SUNFLOWERSEED | 0.27 | 0.22 | 0.22 | 0.27 | 0.24 | 0.24 |
| FISH | 0.46 | 0.61 | 0.28 | 0.28 | 0.28 | 0.28 |
| PEANUT | 0.02 | 0.02 | 0.01 | 0.01 | 0.01 | 0.01 |
| COPRA | 0.16 | 0.16 | 0.12 | 0.09 | 0.09 | 0.09 |
| PALM KERNEL | 0.24 | 0.23 | 0.22 | 0.24 | 0.24 | 0.24 |
| TOTAL | 5.29 | 5.80 | 4.95 | 4.72 | 5.41 | 5.41 |

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: July 2004

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

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

| | 2000/01 | 2001/02 | 2002/03 | PRELIM 2003/04 | JUNE 2004/05 | JULY 2004/05 |
|----------------------|--------------|--------------|--------------|-------------------|-----------------|-----------------|
| PRODUCTION | | | | | | |
| SOYBEAN | 26.72 | 28.91 | 30.48 | 30.90 | 33.40 | 33.33 |
| PALM | 24.28 | 25.42 | 27.26 | 28.67 | 29.46 | 29.46 |
| SUNFLOWERSEED | 8.42 | 7.52 | 8.15 | 9.23 | 9.02 | 9.18 |
| RAPESEED | 13.46 | 13.04 | 12.03 | 13.97 | 14.40 | 14.45 |
| COTTONSEED | 3.51 | 3.83 | 3.51 | 3.79 | 4.25 | 4.28 |
| PEANUT | 4.53 | 5.13 | 4.52 | 4.96 | 5.23 | 5.23 |
| COCONUT | 3.63 | 3.23 | 3.25 | 3.31 | 3.39 | 3.39 |
| OLIVE | 2.49 | 2.74 | 2.39 | 2.82 | 2.60 | 2.60 |
| PALM KERNEL | 3.09 | 3.15 | 3.33 | 3.55 | 3.70 | 3.70 |
| TOTAL | 90.12 | 92.96 | 94.92 | 101.19 | 105.46 | 105.63 |
| EXPORTS | | | | | | |
| SOYBEAN | 7.05 | 8.41 | 9.17 | 9.25 | 10.22 | 10.22 |
| PALM 1/ | 16.48 | 17.63 | 19.45 | 20.22 | 20.87 | 20.92 |
| SUNFLOWERSEED | 2.21 | 2.17 | 2.28 | 2.47 | 2.42 | 2.42 |
| RAPESEED | 1.14 | 1.03 | 0.90 | 1.26 | 1.21 | 1.21 |
| COTTONSEED | 0.18 | 0.18 | 0.13 | 0.18 | 0.21 | 0.21 |
| PEANUT | 0.24 | 0.29 | 0.18 | 0.26 | 0.28 | 0.28 |
| COCONUT | 1.73 | 1.88 | 1.84 | 1.79 | 1.84 | 1.84 |
| OLIVE | 0.49 | 0.43 | 0.46 | 0.48 | 0.48 | 0.48 |
| PALM KERNEL | 1.22 | 1.45 | 1.44 | 1.49 | 1.55 | 1.55 |
| TOTAL | 30.74 | 33.48 | 35.85 | 37.39 | 39.07 | 39.11 |
| IMPORTS | | | | | | |
| SOYBEAN | 7.00 | 8.23 | 8.62 | 9.03 | 10.04 | 10.04 |
| PALM 1/ | 15.94 | 17.09 | 19.57 | 19.94 | 20.90 | 20.70 |
| SUNFLOWERSEED | 2.20 | 2.07 | 2.13 | 2.28 | 2.19 | 2.19 |
| RAPESEED | 1.29 | 0.97 | 0.96 | 1.22 | 1.17 | 1.17 |
| COTTONSEED | 0.14 | 0.13 | 0.12 | 0.13 | 0.13 | 0.13 |
| PEANUT | 0.22 | 0.21 | 0.22 | 0.20 | 0.21 | 0.21 |
| COCONUT | 1.74 | 1.84 | 1.82 | 1.78 | 1.84 | 1.84 |
| OLIVE | 0.47 | 0.42 | 0.47 | 0.46 | 0.46 | 0.46 |
| PALM KERNEL | 1.09 | 1.28 | 1.50 | 1.49 | 1.52 | 1.52 |
| TOTAL | 30.09 | 32.24 | 35.40 | 36.53 | 38.46 | 38.26 |
| CONSUMPTION | | | | | | |
| SOYBEAN | 26.53 | 28.88 | 30.66 | 31.02 | 32.97 | 32.93 |
| PALM | 23.78 | 25.10 | 27.75 | 28.22 | 29.40 | 29.24 |
| SUNFLOWERSEED | 8.60 | 7.50 | 8.07 | 8.96 | 8.79 | 8.96 |
| RAPESEED | 13.58 | 13.01 | 12.17 | 13.94 | 14.43 | 14.48 |
| COTTONSEED | 3.42 | 3.83 | 3.54 | 3.72 | 4.16 | 4.19 |
| PEANUT | 4.49 | 5.04 | 4.60 | 4.90 | 5.16 | 5.17 |
| COCONUT | 3.46 | 3.21 | 3.31 | 3.34 | 3.38 | 3.38 |
| OLIVE | 2.58 | 2.55 | 2.67 | 2.70 | 2.76 | 2.76 |
| PALM KERNEL | 2.76 | 3.03 | 3.39 | 3.56 | 3.65 | 3.65 |
| TOTAL | 89.19 | 92.14 | 96.16 | 100.35 | 104.68 | 104.74 |
| ENDING STOCKS | | | | | | |
| SOYBEAN | 2.71 | 2.55 | 1.82 | 1.47 | 1.71 | 1.70 |
| PALM | 2.83 | 2.61 | 2.25 | 2.42 | 2.35 | 2.43 |
| SUNFLOWERSEED | 0.55 | 0.46 | 0.39 | 0.47 | 0.47 | 0.46 |
| RAPESEED | 0.73 | 0.68 | 0.60 | 0.59 | 0.53 | 0.53 |
| COTTONSEED | 0.14 | 0.09 | 0.06 | 0.08 | 0.09 | 0.09 |
| PEANUT | 0.17 | 0.18 | 0.14 | 0.13 | 0.14 | 0.14 |
| COCONUT | 0.38 | 0.35 | 0.26 | 0.22 | 0.23 | 0.23 |
| OLIVE | 0.71 | 0.89 | 0.62 | 0.73 | 0.56 | 0.56 |
| PALM KERNEL | 0.48 | 0.44 | 0.45 | 0.44 | 0.46 | 0.46 |
| TOTAL | 8.69 | 8.26 | 6.58 | 6.55 | 6.54 | 6.59 |

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: July 2004

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

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

| | AVERAGE 1998/99-2002/03 | | | PRELIMINARY 2003/04 | | | FORECAST 2004/05 | | |
|----------------------|-------------------------|----------|---------|---------------------|----------|---------|------------------|----------|---------|
| | AREA 2/ | YIELD 3/ | PROD 4/ | AREA 2/ | YIELD 3/ | PROD 4/ | AREA 2/ | YIELD 3/ | PROD 4/ |
| SOYBEAN | | | | | | | | | |
| UNITED STATES | 29.20 | 2.57 | 75.11 | 29.27 | 2.25 | 65.80 | 29.81 | 2.68 | 80.01 |
| BRAZIL | 15.04 | 2.67 | 40.10 | 21.30 | 2.47 | 52.60 | 23.50 | 2.81 | 66.00 |
| CHINA | 8.80 | 1.74 | 15.35 | 9.30 | 1.72 | 16.00 | 9.80 | 1.79 | 17.50 |
| ARGENTINA | 10.23 | 2.63 | 26.90 | 14.00 | 2.43 | 34.00 | 14.20 | 2.75 | 39.00 |
| EUROPEAN UNION (25) | 0.29 | 3.13 | 0.92 | 0.30 | 2.48 | 0.73 | 0.29 | 2.94 | 0.84 |
| PARAGUAY | 1.35 | 2.59 | 3.49 | 1.75 | 2.29 | 4.00 | 2.00 | 2.50 | 5.00 |
| OTHER | 10.94 | 1.24 | 13.56 | 11.90 | 1.34 | 15.99 | 12.19 | 1.33 | 16.21 |
| TOTAL | 75.85 | 2.31 | 175.43 | 87.81 | 2.15 | 189.12 | 91.79 | 2.45 | 224.57 |
| COTTONSEED | | | | | | | | | |
| CHINA | 4.25 | 1.95 | 8.27 | 5.11 | 1.71 | 8.74 | 5.80 | 2.03 | 11.76 |
| UNITED STATES | 5.13 | 1.12 | 5.77 | 4.86 | 1.24 | 6.05 | 5.26 | 1.14 | 6.02 |
| FSU-12 | 2.47 | 1.18 | 2.90 | 2.45 | 1.17 | 2.86 | 2.57 | 1.20 | 3.10 |
| INDIA | 8.60 | 0.58 | 5.01 | 8.00 | 0.70 | 5.60 | 8.50 | 0.62 | 5.31 |
| PAKISTAN | 2.94 | 1.19 | 3.51 | 3.09 | 1.06 | 3.29 | 3.20 | 1.16 | 3.72 |
| BRAZIL | 0.75 | 1.61 | 1.22 | 1.07 | 2.02 | 2.16 | 1.15 | 2.10 | 2.42 |
| OTHER | 7.15 | 0.98 | 7.03 | 6.79 | 0.97 | 6.58 | 7.57 | 0.95 | 7.22 |
| TOTAL | 31.29 | 1.08 | 33.71 | 31.36 | 1.12 | 35.28 | 34.05 | 1.16 | 39.54 |
| PEANUT | | | | | | | | | |
| INDIA | 7.84 | 0.80 | 6.29 | 8.00 | 0.96 | 7.70 | 8.00 | 0.94 | 7.50 |
| CHINA | 4.61 | 2.96 | 13.64 | 5.00 | 2.68 | 13.42 | 5.40 | 2.93 | 15.80 |
| UNITED STATES | 0.56 | 3.01 | 1.69 | 0.53 | 3.54 | 1.88 | 0.55 | 3.19 | 1.75 |
| SENEGAL | 0.77 | 0.90 | 0.69 | 0.53 | 0.85 | 0.45 | 0.55 | 0.82 | 0.45 |
| SUDAN | 0.55 | 0.67 | 0.37 | 0.55 | 0.67 | 0.37 | 0.55 | 0.67 | 0.37 |
| BRAZIL | 0.10 | 1.87 | 0.18 | 0.09 | 2.33 | 0.21 | 0.09 | 2.00 | 0.18 |
| ARGENTINA | 0.24 | 2.11 | 0.50 | 0.16 | 1.99 | 0.32 | 0.19 | 2.11 | 0.40 |
| SOUTH AFRICA | 0.10 | 1.39 | 0.13 | 0.06 | 1.31 | 0.08 | 0.06 | 1.31 | 0.08 |
| OTHER | 7.26 | 1.02 | 7.43 | 7.51 | 1.03 | 7.75 | 7.58 | 1.04 | 7.85 |
| TOTAL | 22.02 | 1.40 | 30.93 | 22.43 | 1.43 | 32.18 | 22.97 | 1.50 | 34.38 |
| SUNFLOWERSEED | | | | | | | | | |
| FSU-12 | 7.13 | 0.94 | 6.70 | 9.29 | 1.05 | 9.79 | 8.03 | 1.04 | 8.39 |
| ARGENTINA | 2.73 | 1.74 | 4.74 | 1.83 | 1.75 | 3.20 | 2.35 | 1.70 | 4.00 |
| OTHER EUROPE | 1.54 | 1.14 | 1.75 | 1.97 | 1.31 | 2.58 | 1.80 | 1.35 | 2.44 |
| UNITED STATES | 1.16 | 1.49 | 1.73 | 0.89 | 1.36 | 1.21 | 0.73 | 1.48 | 1.08 |
| CHINA | 1.09 | 1.56 | 1.70 | 1.20 | 1.58 | 1.90 | 1.25 | 1.56 | 1.95 |
| EUROPEAN UNION (25) | 1.89 | 1.66 | 3.14 | 2.42 | 1.60 | 3.89 | 2.27 | 1.70 | 3.86 |
| OTHER | 5.16 | 0.91 | 4.69 | 5.07 | 0.77 | 3.90 | 5.27 | 0.81 | 4.25 |
| TOTAL | 20.70 | 1.18 | 24.46 | 22.66 | 1.17 | 26.46 | 21.70 | 1.20 | 25.97 |
| RAPSEED | | | | | | | | | |
| CHINA | 7.03 | 1.47 | 10.34 | 7.40 | 1.54 | 11.42 | 7.80 | 1.54 | 12.00 |
| EUROPEAN UNION (25) | 3.46 | 2.81 | 9.72 | 4.10 | 2.68 | 11.00 | 4.40 | 2.88 | 12.68 |
| CANADA | 4.57 | 1.44 | 6.57 | 4.69 | 1.42 | 6.67 | 5.10 | 1.37 | 7.00 |
| INDIA | 5.46 | 0.80 | 4.37 | 6.75 | 1.01 | 6.80 | 6.70 | 0.87 | 5.80 |
| OTHER EUROPE | 0.09 | 1.58 | 0.14 | 0.08 | 1.51 | 0.12 | 0.07 | 1.72 | 0.12 |
| OTHER | 4.11 | 1.41 | 5.80 | 2.66 | 1.23 | 3.27 | 2.72 | 1.12 | 3.05 |
| TOTAL | 24.71 | 1.49 | 36.94 | 25.69 | 1.53 | 39.27 | 26.80 | 1.52 | 40.66 |
| TOTAL OILSEEDS | 174.57 | 1.73 | 301.46 | 189.95 | 1.70 | 322.31 | 197.30 | 1.85 | 365.10 |

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.

SOURCE: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS, USDA ESTIMATES

DATE: July 2004

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

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

| | 2000/01 | 2001/02 | 2002/03 | PRELIM 2003/04 | JUNE 2004/05 | JULY 2004/05 |
|-------------------------------|---------------|---------------|---------------|-------------------|-----------------|-----------------|
| PRODUCTION | | | | | | |
| UNITED STATES | 75.06 | 78.67 | 75.01 | 65.80 | 80.69 | 80.01 |
| BRAZIL | 39.00 | 43.50 | 52.50 | 52.60 | 66.00 | 66.00 |
| ARGENTINA | 27.80 | 30.00 | 35.50 | 34.00 | 39.00 | 39.00 |
| CHINA | 15.40 | 15.41 | 16.51 | 16.00 | 17.50 | 17.50 |
| INDIA | 5.25 | 5.40 | 4.00 | 6.80 | 5.70 | 5.70 |
| PARAGUAY | 3.50 | 3.55 | 4.50 | 4.00 | 5.00 | 5.00 |
| OTHER | 9.22 | 8.38 | 9.29 | 9.92 | 11.07 | 11.35 |
| TOTAL | 175.23 | 184.91 | 197.31 | 189.12 | 224.97 | 224.57 |
| EXPORTS | | | | | | |
| UNITED STATES | 27.10 | 28.95 | 28.44 | 24.49 | 28.98 | 28.58 |
| BRAZIL | 15.47 | 15.00 | 20.13 | 20.65 | 23.20 | 23.35 |
| ARGENTINA | 7.42 | 6.01 | 8.71 | 8.23 | 8.82 | 8.92 |
| PARAGUAY | 2.51 | 2.39 | 3.20 | 2.57 | 3.00 | 3.00 |
| OTHER | 1.30 | 1.26 | 1.59 | 2.21 | 2.36 | 2.49 |
| TOTAL | 53.80 | 53.59 | 62.07 | 58.15 | 66.36 | 66.33 |
| IMPORTS | | | | | | |
| EUROPEAN UNION (25) | 17.45 | 18.37 | 16.82 | 15.59 | 16.09 | 16.09 |
| OTHER EUROPE | 0.60 | 0.68 | 0.67 | 0.58 | 0.66 | 0.66 |
| FSU-12 | 0.08 | 0.23 | 0.09 | 0.05 | 0.13 | 0.13 |
| ASIA | 25.39 | 23.89 | 34.35 | 30.74 | 37.48 | 37.46 |
| CHINA | 13.25 | 10.39 | 21.42 | 18.00 | 24.00 | 24.00 |
| JAPAN | 4.77 | 5.02 | 5.09 | 4.85 | 5.00 | 5.00 |
| KOREA, REP OF | 1.39 | 1.43 | 1.52 | 1.45 | 1.55 | 1.55 |
| TAIWAN | 2.33 | 2.58 | 2.35 | 2.25 | 2.38 | 2.36 |
| INDONESIA | 1.13 | 1.41 | 1.24 | 1.35 | 1.45 | 1.45 |
| MID-EAST/N AFR | 2.07 | 2.54 | 2.60 | 3.14 | 3.42 | 3.42 |
| LATIN AMERICA | 6.98 | 7.45 | 7.33 | 6.58 | 7.31 | 7.31 |
| MEXICO | 4.38 | 4.51 | 4.23 | 4.10 | 4.40 | 4.40 |
| BRAZIL | 0.90 | 1.10 | 1.32 | 0.70 | 0.80 | 0.80 |
| OTHER | 0.57 | 1.11 | 1.00 | 0.93 | 0.77 | 0.62 |
| TOTAL | 53.12 | 54.26 | 62.87 | 57.60 | 65.85 | 65.68 |
| CRUSH | | | | | | |
| UNITED STATES | 44.63 | 46.26 | 43.97 | 40.82 | 44.91 | 44.77 |
| LATIN AMERICA | 47.04 | 53.15 | 58.33 | 63.94 | 69.67 | 69.67 |
| BRAZIL | 22.62 | 24.65 | 27.17 | 31.25 | 35.00 | 35.00 |
| ARGENTINA | 17.30 | 20.86 | 23.53 | 24.78 | 26.00 | 26.00 |
| MEXICO | 4.45 | 4.61 | 4.34 | 4.20 | 4.48 | 4.48 |
| EUROPEAN UNION (25) | 16.60 | 17.53 | 16.26 | 14.92 | 15.50 | 15.50 |
| FSU-12 | 0.47 | 0.64 | 0.63 | 0.58 | 0.73 | 0.73 |
| OTHER EUROPE | 0.82 | 1.00 | 1.04 | 1.00 | 1.12 | 1.12 |
| ASIA | 33.15 | 35.26 | 40.36 | 42.60 | 44.63 | 44.52 |
| JAPAN | 3.78 | 3.89 | 4.01 | 3.80 | 3.89 | 3.89 |
| CHINA | 18.90 | 20.25 | 26.54 | 26.85 | 29.20 | 29.10 |
| TAIWAN | 2.13 | 2.19 | 2.15 | 2.00 | 2.11 | 2.10 |
| INDIA | 4.53 | 4.63 | 3.42 | 5.76 | 4.86 | 4.86 |
| OTHER | 3.77 | 4.18 | 4.32 | 4.64 | 5.10 | 5.10 |
| TOTAL | 146.48 | 158.01 | 164.91 | 168.50 | 181.65 | 181.41 |
| ENDING STOCKS | | | | | | |
| UNITED STATES | 6.74 | 5.66 | 4.85 | 2.87 | 5.99 | 5.70 |
| BRAZIL | 8.38 | 11.07 | 15.00 | 13.49 | 18.38 | 18.58 |
| ARGENTINA | 7.93 | 10.16 | 12.48 | 12.20 | 14.66 | 15.06 |
| OTHER | 7.76 | 5.30 | 7.38 | 4.94 | 7.67 | 7.66 |
| TOTAL | 30.81 | 32.19 | 39.72 | 33.50 | 46.69 | 47.00 |
| U.S. SEASON AVG.PRICE (\$/bu) | 4.54 | 4.38 | 5.53 | 7.55 | 5.70 - 6.70 | 5.70 - 6.70 |

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 CONSISTENT 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: July 2004

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

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

| | 2000/01 | 2001/02 | 2002/03 | PRELIM 2003/04 | JUNE 2004/05 | JULY 2004/05 |
|--------------------------------|---------------|---------------|---------------|-------------------|-----------------|-----------------|
| PRODUCTION | | | | | | |
| UNITED STATES | 35.73 | 36.55 | 34.67 | 32.23 | 35.62 | 35.53 |
| LATIN AMERICA | 37.14 | 42.01 | 46.08 | 50.74 | 55.17 | 55.17 |
| BRAZIL | 17.86 | 19.47 | 21.46 | 24.68 | 27.65 | 27.65 |
| ARGENTINA | 13.65 | 16.50 | 18.59 | 19.82 | 20.69 | 20.69 |
| MEXICO | 3.53 | 3.66 | 3.44 | 3.33 | 3.55 | 3.55 |
| EUROPEAN UNION (25) | 13.07 | 13.86 | 12.88 | 11.86 | 12.32 | 12.32 |
| OTHER EUROPE | 0.64 | 0.78 | 0.81 | 0.77 | 0.84 | 0.84 |
| FSU-12 | 0.37 | 0.50 | 0.48 | 0.44 | 0.56 | 0.56 |
| ASIA | 26.30 | 28.13 | 31.83 | 34.00 | 35.62 | 35.55 |
| JAPAN | 2.93 | 3.01 | 3.07 | 2.91 | 2.98 | 2.98 |
| CHINA | 15.05 | 16.30 | 21.00 | 21.62 | 23.50 | 23.43 |
| TAIWAN | 1.69 | 1.72 | 1.69 | 1.57 | 1.66 | 1.66 |
| INDIA | 3.61 | 3.70 | 2.73 | 4.60 | 3.88 | 3.88 |
| OTHER | 3.00 | 3.38 | 3.41 | 3.67 | 4.03 | 4.03 |
| TOTAL | 116.24 | 125.20 | 130.16 | 133.72 | 144.15 | 143.99 |
| EXPORTS | | | | | | |
| UNITED STATES | 6.99 | 6.81 | 5.46 | 3.86 | 5.04 | 4.94 |
| BRAZIL | 10.68 | 11.98 | 13.75 | 16.45 | 18.13 | 18.13 |
| ARGENTINA | 13.60 | 16.07 | 18.46 | 19.69 | 20.15 | 20.15 |
| EUROPEAN UNION (25) | 0.26 | 0.31 | 0.35 | 0.30 | 0.31 | 0.31 |
| INDIA | 2.35 | 2.45 | 1.23 | 3.40 | 2.10 | 2.10 |
| OTHER | 1.60 | 2.73 | 2.91 | 2.86 | 3.08 | 3.08 |
| TOTAL | 35.47 | 40.34 | 42.15 | 46.56 | 48.80 | 48.71 |
| IMPORTS | | | | | | |
| EUROPEAN UNION (25) | 18.33 | 20.88 | 21.64 | 23.80 | 24.50 | 24.50 |
| OTHER EUROPE | 0.65 | 0.60 | 0.63 | 0.61 | 0.62 | 0.62 |
| FSU-12 | 0.26 | 0.44 | 0.49 | 0.53 | 0.60 | 0.60 |
| ASIA & OCEANIA | 7.84 | 9.25 | 9.43 | 9.62 | 10.19 | 10.17 |
| CHINA | 0.10 | 0.02 | 0.00 | 0.05 | 0.00 | 0.00 |
| PHILLIPINES | 1.11 | 1.55 | 1.10 | 1.20 | 1.25 | 1.25 |
| MID-EAST/N AFR | 4.34 | 4.60 | 5.16 | 5.75 | 6.27 | 6.27 |
| EGYPT | 1.04 | 1.15 | 1.30 | 1.41 | 1.56 | 1.56 |
| LATIN AMERICA | 3.61 | 4.01 | 4.46 | 4.53 | 4.61 | 4.61 |
| OTHER | 1.52 | 1.79 | 1.76 | 1.92 | 1.75 | 1.75 |
| TOTAL | 36.54 | 41.58 | 43.56 | 46.75 | 48.53 | 48.51 |
| CONSUMPTION | | | | | | |
| UNITED STATES | 28.71 | 30.00 | 29.38 | 28.71 | 30.66 | 30.66 |
| LATIN AMERICA | 15.64 | 16.49 | 16.89 | 17.40 | 18.82 | 18.82 |
| BRAZIL | 7.55 | 7.80 | 8.13 | 8.55 | 9.35 | 9.35 |
| ARGENTINA | 0.22 | 0.23 | 0.23 | 0.24 | 0.24 | 0.24 |
| MEXICO | 3.78 | 4.05 | 4.09 | 4.01 | 4.27 | 4.27 |
| EUROPEAN UNION (25) | 31.21 | 34.19 | 34.36 | 35.38 | 36.60 | 36.60 |
| FSU-12 | 0.68 | 0.93 | 0.97 | 0.97 | 1.16 | 1.16 |
| OTHER EUROPE | 1.18 | 1.23 | 1.31 | 1.25 | 1.30 | 1.30 |
| ASIA & OCEANIA | 31.74 | 33.82 | 39.32 | 39.75 | 43.14 | 43.05 |
| JAPAN | 3.56 | 4.06 | 4.13 | 4.14 | 4.20 | 4.20 |
| CHINA | 15.04 | 15.27 | 20.21 | 21.07 | 22.90 | 22.83 |
| TAIWAN | 1.72 | 1.69 | 1.69 | 1.66 | 1.68 | 1.67 |
| KOREA, REP OF | 2.28 | 2.41 | 2.45 | 2.28 | 2.43 | 2.43 |
| MID-EAST/N AFR | 5.62 | 6.32 | 6.75 | 7.70 | 8.42 | 8.42 |
| OTHER | 2.92 | 3.07 | 2.99 | 2.97 | 3.08 | 3.08 |
| TOTAL | 117.69 | 126.05 | 131.96 | 134.13 | 143.17 | 143.08 |
| ENDING STOCKS | | | | | | |
| UNITED STATES | 0.35 | 0.22 | 0.20 | 0.16 | 0.23 | 0.23 |
| BRAZIL | 0.72 | 0.75 | 0.64 | 0.60 | 0.92 | 0.92 |
| ARGENTINA | 0.10 | 0.30 | 0.20 | 0.10 | 0.40 | 0.40 |
| OTHER | 2.60 | 2.88 | 2.72 | 2.69 | 2.71 | 2.71 |
| TOTAL | 3.77 | 4.15 | 3.77 | 3.55 | 4.26 | 4.25 |
| U.S. SEASON AVG.PRICE (\$/s.t) | 173.6 | 167.73 | 181.57 | 270.00 | 185 - 215 | 185 - 215 |

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: July 2004

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

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

| | 2000/01 | 2001/02 | 2002/03 | PRELIM 2003/04 | JUNE 2004/05 | JULY 2004/05 |
|-------------------------------|--------------|--------------|--------------|-------------------|-----------------|-----------------|
| PRODUCTION | | | | | | |
| UNITED STATES | 8.36 | 8.57 | 8.36 | 7.56 | 8.42 | 8.39 |
| LATIN AMERICA | 8.75 | 9.91 | 10.90 | 11.96 | 13.01 | 13.01 |
| BRAZIL | 4.32 | 4.71 | 5.19 | 5.97 | 6.68 | 6.68 |
| ARGENTINA | 3.19 | 3.88 | 4.38 | 4.61 | 4.84 | 4.84 |
| MEXICO | 0.76 | 0.79 | 0.74 | 0.72 | 0.74 | 0.74 |
| EUROPEAN UNION (25) | 2.96 | 3.14 | 2.97 | 2.70 | 2.80 | 2.80 |
| FSU-12 | 0.07 | 0.10 | 0.09 | 0.09 | 0.11 | 0.11 |
| OTHER EUROPE | 0.15 | 0.18 | 0.19 | 0.18 | 0.20 | 0.20 |
| ASIA | 5.78 | 6.29 | 7.23 | 7.64 | 8.01 | 7.97 |
| JAPAN | 0.69 | 0.73 | 0.76 | 0.72 | 0.73 | 0.73 |
| CHINA | 3.24 | 3.58 | 4.73 | 4.78 | 5.21 | 5.18 |
| TAIWAN | 0.36 | 0.37 | 0.36 | 0.33 | 0.36 | 0.35 |
| INDIA | 0.82 | 0.86 | 0.63 | 1.06 | 0.90 | 0.90 |
| OTHER | 0.66 | 0.72 | 0.74 | 0.79 | 0.85 | 0.85 |
| TOTAL | 26.72 | 28.91 | 30.48 | 30.90 | 33.40 | 33.33 |
| EXPORTS | | | | | | |
| UNITED STATES | 0.64 | 1.14 | 1.03 | 0.39 | 0.52 | 0.52 |
| BRAZIL | 1.53 | 1.78 | 2.27 | 2.82 | 3.37 | 3.37 |
| ARGENTINA | 3.21 | 3.73 | 4.34 | 4.51 | 4.64 | 4.64 |
| EUROPEAN UNION (25) | 0.89 | 0.90 | 0.71 | 0.61 | 0.69 | 0.69 |
| OTHER | 0.79 | 0.87 | 0.83 | 0.93 | 1.00 | 1.00 |
| TOTAL | 7.05 | 8.41 | 9.17 | 9.25 | 10.22 | 10.22 |
| IMPORTS | | | | | | |
| UNITED STATES | 0.03 | 0.02 | 0.02 | 0.13 | 0.05 | 0.05 |
| EUROPEAN UNION (25) | 0.04 | 0.05 | 0.05 | 0.02 | 0.05 | 0.05 |
| FSU-12 | 0.32 | 0.53 | 0.18 | 0.12 | 0.18 | 0.18 |
| OTHER EUROPE | 0.01 | 0.03 | 0.01 | 0.01 | 0.01 | 0.01 |
| ASIA | 3.10 | 3.46 | 4.06 | 4.30 | 5.06 | 5.06 |
| CHINA | 0.36 | 0.55 | 1.71 | 2.41 | 2.66 | 2.66 |
| INDIA | 1.40 | 1.55 | 1.26 | 0.75 | 1.15 | 1.15 |
| PAKISTAN | 0.18 | 0.08 | 0.10 | 0.11 | 0.11 | 0.11 |
| MID-EAST/N AFR | 1.88 | 2.16 | 2.26 | 2.39 | 2.52 | 2.52 |
| IRAN | 0.85 | 0.90 | 0.95 | 1.03 | 1.13 | 1.13 |
| MOROCCO | 0.26 | 0.29 | 0.30 | 0.32 | 0.33 | 0.33 |
| TURKEY | 0.11 | 0.23 | 0.19 | 0.20 | 0.20 | 0.20 |
| TUNISIA | 0.16 | 0.18 | 0.18 | 0.19 | 0.19 | 0.19 |
| LATIN AMERICA | 1.14 | 1.43 | 1.45 | 1.42 | 1.52 | 1.52 |
| BRAZIL | 0.07 | 0.15 | 0.07 | 0.07 | 0.05 | 0.05 |
| MEXICO | 0.08 | 0.16 | 0.19 | 0.20 | 0.20 | 0.20 |
| CHILE | 0.09 | 0.15 | 0.20 | 0.19 | 0.22 | 0.22 |
| PERU | 0.20 | 0.24 | 0.25 | 0.22 | 0.23 | 0.23 |
| COLOMBIA | 0.14 | 0.13 | 0.14 | 0.14 | 0.15 | 0.15 |
| OTHER | 0.48 | 0.55 | 0.60 | 0.64 | 0.64 | 0.64 |
| TOTAL | 7.00 | 8.23 | 8.62 | 9.03 | 10.04 | 10.04 |
| CONSUMPTION | | | | | | |
| UNITED STATES | 7.40 | 7.64 | 7.75 | 7.51 | 7.85 | 7.85 |
| LATIN AMERICA | 5.23 | 5.50 | 5.52 | 5.64 | 5.96 | 5.96 |
| BRAZIL | 3.08 | 3.10 | 3.07 | 3.23 | 3.35 | 3.35 |
| ARGENTINA | 0.11 | 0.12 | 0.12 | 0.11 | 0.12 | 0.12 |
| MEXICO | 0.84 | 0.94 | 0.94 | 0.91 | 0.94 | 0.94 |
| EUROPEAN UNION (25) | 2.13 | 2.26 | 2.32 | 2.12 | 2.20 | 2.20 |
| FSU-12 | 0.36 | 0.59 | 0.33 | 0.22 | 0.29 | 0.29 |
| OTHER EUROPE | 0.13 | 0.17 | 0.16 | 0.15 | 0.16 | 0.16 |
| ASIA | 8.41 | 9.50 | 11.14 | 11.73 | 12.68 | 12.64 |
| JAPAN | 0.70 | 0.73 | 0.77 | 0.75 | 0.75 | 0.75 |
| CHINA | 3.54 | 4.14 | 6.39 | 7.21 | 7.80 | 7.77 |
| TAIWAN | 0.38 | 0.41 | 0.43 | 0.40 | 0.42 | 0.41 |
| KOREA, REP OF | 0.36 | 0.40 | 0.37 | 0.39 | 0.41 | 0.41 |
| INDIA | 2.02 | 2.39 | 1.95 | 1.79 | 2.02 | 2.02 |
| PAKISTAN | 0.21 | 0.13 | 0.11 | 0.12 | 0.12 | 0.12 |
| BANGLADESH | 0.50 | 0.51 | 0.42 | 0.39 | 0.44 | 0.44 |
| MID-EAST/N AFR | 2.08 | 2.36 | 2.51 | 2.71 | 2.86 | 2.86 |
| IRAN | 0.84 | 0.90 | 0.96 | 1.03 | 1.14 | 1.14 |
| MOROCCO | 0.30 | 0.33 | 0.36 | 0.38 | 0.40 | 0.40 |
| TURKEY | 0.12 | 0.20 | 0.23 | 0.23 | 0.23 | 0.23 |
| OTHER | 0.79 | 0.87 | 0.94 | 0.96 | 0.98 | 0.98 |
| TOTAL | 26.53 | 28.88 | 30.66 | 31.02 | 32.97 | 32.93 |
| ENDING STOCKS | | | | | | |
| UNITED STATES | 1.26 | 1.07 | 0.68 | 0.47 | 0.56 | 0.54 |
| BRAZIL | 0.19 | 0.18 | 0.10 | 0.09 | 0.10 | 0.10 |
| ARGENTINA | 0.10 | 0.13 | 0.05 | 0.04 | 0.13 | 0.13 |
| OTHER | 1.16 | 1.18 | 0.99 | 0.87 | 0.92 | 0.93 |
| TOTAL | 2.71 | 2.55 | 1.82 | 1.47 | 1.71 | 1.70 |
| U.S. SEASON AVG. PRICE (c/lb) | 14.15 | 16.46 | 22.04 | 31.25 | 24.50 - 28.50 | 24.50 - 28.50 |

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: July 2004

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

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

| EXPORTERS | MARKETING YEAR | SOYBEANS | | | SOYBEAN MEAL | | | SOYBEAN OIL | | |
|---------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|
| | | 2002/03 | 2003/04 | 2004/05 | 2002/03 | 2003/04 | 2004/05 | 2002/03 | 2003/04 | 2004/05 |
| UNITED STATES 1/ | (OCT-SEP) | 28,441 | 24,494 | 28,576 | 5,455 | 3,856 | 4,944 | 1,026 | 386 | 522 |
| BRAZIL | (OCT-SEP) | 20,129 | 20,650 | 23,350 | 13,750 | 16,450 | 18,125 | 2,267 | 2,820 | 3,370 |
| ARGENTINA | (OCT-SEP) | 8,713 | 8,232 | 8,916 | 18,461 | 19,687 | 20,150 | 4,340 | 4,513 | 4,638 |
| EUROPEAN UNION (25) | (OCT-SEP) | 26 | 34 | 31 | 346 | 301 | 308 | 707 | 608 | 686 |
| INDIA | (OCT-SEP) | 0 | 0 | 0 | 1,225 | 3,400 | 2,100 | 5 | 15 | 10 |
| PARAGUAY | (OCT-SEP) | 3,200 | 2,565 | 3,000 | 833 | 917 | 1,070 | 176 | 196 | 225 |
| OTHER | 2/ | 1,565 | 2,175 | 2,460 | 2,079 | 1,947 | 2,012 | 647 | 714 | 766 |
| WORLD TOTAL | 2/ | 62,074 | 58,150 | 66,333 | 42,149 | 46,558 | 48,709 | 9,168 | 9,252 | 10,217 |
| SELECTED IMPORTERS | | | | | | | | | | |
| EUROPEAN UNION (25) | (OCT-SEP) | 16,824 | 15,591 | 16,089 | 21,642 | 23,800 | 24,500 | 46 | 24 | 51 |
| FSU-12 | (OCT-SEP) | 93 | 46 | 126 | 488 | 528 | 600 | 184 | 120 | 182 |
| RUSSIA | (OCT-SEP) | 22 | 25 | 75 | 316 | 325 | 380 | 183 | 120 | 182 |
| UKRAINE | (OCT-SEP) | 1 | 1 | 1 | 80 | 90 | 100 | 1 | 0 | 0 |
| OTHER EUROPE | (OCT-SEP) | 671 | 580 | 655 | 626 | 605 | 615 | 12 | 12 | 12 |
| ASIA | 2/ | 34,347 | 30,735 | 37,460 | 8,990 | 9,141 | 9,643 | 4,060 | 4,299 | 5,060 |
| CHINA | (OCT-SEP) | 21,417 | 18,000 | 24,000 | 0 | 50 | 0 | 1,712 | 2,412 | 2,657 |
| JAPAN | (OCT-SEP) | 5,087 | 4,850 | 5,000 | 1,073 | 1,200 | 1,250 | 12 | 15 | 25 |
| TAIWAN | (OCT-SEP) | 2,351 | 2,250 | 2,360 | 17 | 75 | 20 | 39 | 50 | 65 |
| KOREA, REP OF | (NOV-OCT) | 1,516 | 1,450 | 1,550 | 1,497 | 1,300 | 1,450 | 157 | 180 | 192 |
| INDONESIA | (OCT-SEP) | 1,235 | 1,350 | 1,450 | 1,500 | 1,500 | 1,600 | 16 | 18 | 18 |
| THAILAND | (OCT-SEP) | 1,780 | 1,750 | 1,900 | 1,900 | 1,966 | 2,100 | 3 | 3 | 3 |
| MALAYSIA | (OCT-SEP) | 544 | 650 | 700 | 650 | 678 | 700 | 126 | 145 | 150 |
| PHILIPPINES | (JAN-DEC) | 250 | 300 | 375 | 1,100 | 1,200 | 1,250 | 17 | 20 | 20 |
| INDIA | (OCT-SEP) | 0 | 0 | 0 | 0 | 0 | 0 | 1,255 | 750 | 1,150 |
| PAKISTAN | (OCT-SEP) | 87 | 50 | 30 | 70 | 100 | 100 | 100 | 105 | 110 |
| MID-EAST/N AFR | 2/ | 2,595 | 3,139 | 3,422 | 5,156 | 5,750 | 6,265 | 2,255 | 2,391 | 2,521 |
| ISRAEL | (OCT-SEP) | 500 | 770 | 770 | 65 | 70 | 90 | 14 | 10 | 10 |
| IRAN | (OCT-SEP) | 570 | 624 | 660 | 550 | 600 | 675 | 950 | 1,025 | 1,125 |
| EGYPT | (OCT-SEP) | 325 | 550 | 600 | 1,300 | 1,410 | 1,560 | 364 | 355 | 355 |
| MOROCCO | (OCT-SEP) | 380 | 350 | 387 | 110 | 135 | 130 | 300 | 315 | 333 |
| TUNISIA | (OCT-SEP) | 0 | 0 | 0 | 330 | 360 | 375 | 175 | 190 | 190 |
| ALGERIA | (JAN-DEC) | 0 | 0 | 0 | 425 | 470 | 510 | 90 | 110 | 120 |
| TURKEY | (NOV-OCT) | 720 | 690 | 850 | 459 | 625 | 725 | 189 | 195 | 195 |
| OTHER AFRICA | 2/ | 102 | 128 | 130 | 562 | 583 | 599 | 436 | 454 | 454 |
| SOUTH AFRICA | (JUN-JUL) | 100 | 125 | 125 | 500 | 510 | 510 | 165 | 173 | 173 |
| LATIN AMERICA | 2/ | 7,333 | 6,577 | 7,314 | 4,459 | 4,527 | 4,613 | 1,446 | 1,416 | 1,520 |
| MEXICO | (SEP-AUG) | 4,230 | 4,100 | 4,400 | 621 | 700 | 725 | 192 | 200 | 200 |
| VENEZUELA | (OCT-SEP) | 18 | 30 | 50 | 512 | 520 | 530 | 201 | 221 | 230 |
| CANADA | (AUG-JUL) | 700 | 600 | 300 | 1,050 | 1,040 | 1,000 | 110 | 130 | 130 |
| OTHER | 2/ | 201 | 199 | 186 | 591 | 775 | 675 | 74 | 184 | 108 |
| WORLD TOTAL | 2/ | 62,866 | 57,595 | 65,682 | 43,564 | 46,749 | 48,510 | 8,623 | 9,030 | 10,038 |

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: July 2004

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

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:

| Asia | Africa, North | FSU-12 | Latin America | Europe (EU)* |
|--------------------|-----------------------|------------------------|----------------------|---------------------|
| Bangladesh | Algeria | Armenia | Argentina | Austria |
| Burma | Egypt | Azerbaijan | Barbados | Belgium |
| China | Libya | Byelarus | Bolivia | Cyprus |
| Cambodia | Morocco | Georgia | Brazil | Czech Republic |
| Hong Kong | Tunisia | Kazakhstan | Chile | Denmark |
| India | | Kyrgyzstan | Colombia | Estonia |
| Indonesia | Africa, Other | Moldova | Costa Rica | Finland |
| Japan | Angola | Russia | Cuba | France |
| Korea, North | Burkina (Upper Volta) | Tajikistan | Dominican Rep | Germany |
| Korea, Republic of | Ethiopia | Turkmenistan | Ecuador | Greece |
| Malaysia | Ivory Coast | Ukraine | El Salvador | Hungary |
| Pakistan | Kenya | Uzbekistan | Guatemala | Ireland |
| Philippines | Malagasy Republic | | Guyana | Italy |
| Singapore | Mauritius | Europe, Other | Haiti | Latvia |
| Sri Lanka | Nigeria | Albania | Honduras | Lituania |
| Taiwan | Senegal | Azores | Jamaica | Luxemburg |
| Thailand | Somalia | Bulgaria | Mexico | Malta |
| Vietnam | South Africa | Bosnia and Hercegovina | Netherlands Antilles | Netherlands |
| | Tanzania | Croatia | Nicaragua | Poland |
| Middle East | Zambia | Iceland | Panama | Portugal |
| Iran | Zimbabwe | Macedonia | Paraguay | Slovakia |
| Iraq | | Norway | Peru | Slovenia |
| Israel | Oceania | Romania | Suriname | Spain |
| Jordan | Australia | Serbia and Montenegro | Trinidad-Tobago | Sweden |
| Kuwait | New Zealand | Switzerland | Uruguay | United Kingdom |
| Lebanon | | Yugoslavia | Venezuela | |
| Saudi Arabia | | | | |
| Syria | United States | Canada | | |
| Turkey | | | | |

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

| | | IMPORT MARKETING YEAR | 1999/00 | 2000/01 | 2001/02 | 2002/03 | PRELIM 2003/04 | FORECAST 2004/05 |
|-----------------------------------|-------------------|-----------------------------|---------|---------|---------|---------|-------------------|---------------------|
| INDIA | TOTAL PRODUCTION | MY | 5,376 | 5,210 | 5,891 | 4,749 | 6,874 | 6,463 |
| | TOTAL CONSUMPTION | MY | 10,089 | 11,138 | 11,044 | 10,561 | 11,463 | 11,752 |
| | TOTAL IMPORTS | MY | 4,894 | 6,025 | 5,155 | 5,501 | 4,866 | 5,409 |
| | PALM OIL | (OCT-SEP) | 3,300 | 4,000 | 3,400 | 3,950 | 3,825 | 3,950 |
| | SOYBEAN OIL | (OCT-SEP) | 790 | 1,400 | 1,550 | 1,255 | 750 | 1,150 |
| | SUNFLOWERSEED OIL | (OCT-SEP) | 570 | 455 | 50 | 101 | 120 | 125 |
| FSU-12 | TOTAL PRODUCTION | MY | 2,718 | 2,812 | 2,542 | 3,179 | 3,579 | 3,557 |
| | TOTAL CONSUMPTION | MY | 2,852 | 3,021 | 3,245 | 3,059 | 3,323 | 3,448 |
| | TOTAL IMPORTS | MY | 857 | 950 | 1,262 | 918 | 897 | 978 |
| | PALM OIL | (OCT-SEP) | 125 | 228 | 332 | 347 | 400 | 410 |
| | SUNFLOWERSEED OIL | (SEP-AUG) | 357 | 345 | 351 | 361 | 351 | 355 |
| | SOYBEAN OIL | (OCT-SEP) | 227 | 315 | 526 | 184 | 120 | 182 |
| PAKISTAN | TOTAL PRODUCTION | MY | 634 | 588 | 569 | 589 | 639 | 716 |
| | TOTAL CONSUMPTION | MY | 1,882 | 1,851 | 1,914 | 2,014 | 1,989 | 2,061 |
| | TOTAL IMPORTS | MY | 1,284 | 1,262 | 1,345 | 1,472 | 1,380 | 1,420 |
| | PALM OIL | (OCT-SEP) | 1,039 | 1,057 | 1,252 | 1,370 | 1,250 | 1,300 |
| | SOYBEAN OIL | (OCT-SEP) | 225 | 175 | 83 | 100 | 105 | 110 |
| | | | | | | | | |
| EGYPT | TOTAL PRODUCTION | MY | 96 | 99 | 129 | 118 | 142 | 161 |
| | TOTAL CONSUMPTION | MY | 1,040 | 1,061 | 959 | 1,410 | 1,283 | 1,325 |
| | TOTAL IMPORTS | MY | 944 | 952 | 830 | 1,292 | 1,141 | 1,164 |
| | SUNFLOWERSEED OIL | (OCT-SEP) | 200 | 110 | 88 | 83 | 103 | 103 |
| | COTTONSEED OIL | (OCT-SEP) | 11 | 8 | 7 | 6 | 8 | 6 |
| | PALM OIL | (OCT-SEP) | 455 | 499 | 415 | 839 | 675 | 700 |
| | SOYBEAN OIL | (OCT-SEP) | 278 | 335 | 320 | 364 | 355 | 355 |
| IRAN | TOTAL PRODUCTION | MY | 129 | 135 | 138 | 149 | 161 | 170 |
| | TOTAL CONSUMPTION | MY | 1,154 | 1,162 | 1,078 | 1,277 | 1,379 | 1,488 |
| | TOTAL IMPORTS | MY | 1,100 | 1,130 | 1,052 | 1,240 | 1,345 | 1,445 |
| | PALM OIL | (OCT-SEP) | 140 | 170 | 72 | 210 | 240 | 240 |
| | SOYBEAN OIL | (OCT-SEP) | 760 | 850 | 900 | 950 | 1,025 | 1,125 |
| | SUNFLOWERSEED OIL | (OCT-SEP) | 200 | 110 | 80 | 80 | 80 | 80 |
| ALGERIA | TOTAL PRODUCTION | MY | 35 | 30 | 25 | 15 | 40 | 30 |
| | TOTAL CONSUMPTION | MY | 354 | 409 | 409 | 393 | 455 | 460 |
| | TOTAL IMPORTS | MY | 314 | 370 | 378 | 378 | 420 | 430 |
| | SUNFLOWERSEED OIL | (JAN-DEC) | 225 | 230 | 186 | 186 | 190 | 190 |
| | RAPESEED OIL | (JAN-DEC) | 33 | 25 | 2 | 2 | 10 | 10 |
| | | | | | | | | |
| MOROCCO | TOTAL PRODUCTION | MY | 124 | 113 | 122 | 134 | 174 | 149 |
| | TOTAL CONSUMPTION | MY | 432 | 396 | 427 | 464 | 509 | 514 |
| | TOTAL IMPORTS | MY | 301 | 284 | 316 | 328 | 338 | 354 |
| | SOYBEAN OIL | (OCT-SEP) | 260 | 260 | 290 | 300 | 315 | 333 |
| | RAPESEED OIL | (OCT-SEP) | 10 | 5 | 5 | 5 | 5 | 5 |
| NIGERIA | TOTAL PRODUCTION | MY | 1,157 | 1,126 | 1,172 | 1,188 | 1,212 | 1,232 |
| | TOTAL CONSUMPTION | MY | 1,297 | 1,342 | 1,426 | 1,443 | 1,457 | 1,477 |
| | TOTAL IMPORTS | MY | 185 | 251 | 274 | 285 | 276 | 276 |
| | PALM OIL | (OCT-SEP) | 180 | 250 | 270 | 280 | 271 | 271 |
| VENEZUELA | TOTAL PRODUCTION | MY | 93 | 111 | 98 | 92 | 99 | 101 |
| | TOTAL CONSUMPTION | MY | 332 | 347 | 321 | 318 | 340 | 344 |
| | TOTAL IMPORTS | MY | 257 | 235 | 239 | 228 | 246 | 248 |
| | SUNFLOWERSEED OIL | (OCT-SEP) | 23 | 28 | 11 | 15 | 15 | 10 |
| | SOYBEAN OIL | (OCT-SEP) | 227 | 197 | 214 | 201 | 221 | 230 |
| CHINA | TOTAL PRODUCTION | MY | 9,799 | 10,765 | 11,251 | 11,828 | 12,203 | 13,565 |
| | TOTAL CONSUMPTION | MY | 12,109 | 13,520 | 14,545 | 17,193 | 18,775 | 20,466 |
| | TOTAL IMPORTS | MY | 2,501 | 2,891 | 3,328 | 5,445 | 6,594 | 7,003 |
| | PALM OIL | (OCT-SEP) | 1,351 | 2,028 | 2,475 | 3,320 | 3,483 | 3,757 |
| | SOYBEAN OIL | (OCT-SEP) | 682 | 355 | 551 | 1,712 | 2,412 | 2,657 |
| | RAPESEED OIL | (OCT-SEP) | 350 | 200 | 61 | 127 | 330 | 225 |
| BANGLADESH | TOTAL PRODUCTION | MY | 191 | 181 | 152 | 163 | 168 | 168 |
| | TOTAL CONSUMPTION | MY | 851 | 1,032 | 1,086 | 1,225 | 1,183 | 1,221 |
| | TOTAL IMPORTS | MY | 675 | 871 | 933 | 1,037 | 994 | 1,065 |
| | SOYBEAN OIL | (OCT-SEP) | 481 | 503 | 511 | 400 | 380 | 440 |
| | PALM OIL | (OCT-SEP) | 172 | 350 | 398 | 614 | 590 | 600 |
| TOTAL OF SELECTED IMPORTERS | TOTAL PRODUCTION | MY | 20,352 | 21,170 | 22,089 | 22,204 | 25,291 | 26,312 |
| | TOTAL CONSUMPTION | MY | 32,392 | 35,279 | 36,454 | 39,357 | 42,156 | 44,556 |
| | TOTAL IMPORTS | MY | 13,312 | 15,221 | 15,112 | 18,124 | 18,497 | 19,792 |
| | PALM OIL | MY | 6,812 | 8,667 | 8,728 | 11,042 | 10,854 | 11,346 |
| | RAPESEED OIL | MY | 683 | 331 | 119 | 204 | 390 | 295 |
| | SOYBEAN OIL | MY | 3,948 | 4,431 | 5,039 | 5,561 | 5,798 | 6,707 |
| | SUNFLOWERSEED OIL | MY | 1,625 | 1,323 | 791 | 852 | 949 | 913 |

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

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

DATE: July 2004

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 | | | | | | | | |
| 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 | 759 | 27,395 | 47,891 | 57,474 | 8,985 |
| 2000/01(00) | 36,805 | 2.307 | 84,891 | 817 | 27,976 | 49,066 | 58,897 | 7,820 |
| 2001/02(01) | 37,323 | 2.407 | 89,832 | 653 | 29,966 | 50,622 | 61,466 | 6,873 |
| 2002/03(02) | 36,283 | 2.313 | 83,935 | 550 | 29,447 | 47,515 | 56,076 | 5,835 |
| 2003/04(03) | 35,978 | 2.102 | 75,617 | 696 | 25,529 | 44,666 | 52,857 | 3,762 |
| 2004/05(04) | 36,718 | 2.436 | 89,442 | 801 | 29,478 | 48,640 | 57,856 | 6,671 |
| MAJOR PROTEIN MEALS | | | | | | | | |
| 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 | 8,700 | - | 30,007 | 299 |
| 1998/99(98) | - | - | 36,799 | 1,206 | 6,716 | - | 31,255 | 333 |
| 1999/00(99) | - | - | 36,698 | 1,224 | 6,878 | - | 31,080 | 297 |
| 2000/01(00) | - | - | 38,215 | 1,166 | 7,258 | - | 32,024 | 396 |
| 2001/02(01) | - | - | 38,887 | 1,059 | 7,061 | - | 32,995 | 286 |
| 2002/03(02) | - | - | 36,619 | 1,188 | 5,651 | - | 32,200 | 242 |
| 2003/04(03) | - | - | 34,289 | 1,787 | 4,022 | - | 32,093 | 203 |
| 2004/05(04) | - | - | 37,627 | 1,297 | 5,130 | - | 33,726 | 271 |
| MAJOR VEGETABLE AND MARINE OILS | | | | | | | | |
| 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 | 1,435 | 1,639 | - | 9,211 | 999 |
| 1999/00(99) | - | - | 9,371 | 1,528 | 1,134 | - | 9,551 | 1,213 |
| 2000/01(00) | - | - | 9,508 | 1,683 | 1,048 | - | 9,748 | 1,608 |
| 2001/02(01) | - | - | 9,644 | 1,636 | 1,550 | - | 10,033 | 1,305 |
| 2002/03(02) | - | - | 9,201 | 1,542 | 1,244 | - | 9,906 | 898 |
| 2003/04(03) | - | - | 8,505 | 1,750 | 671 | - | 9,827 | 655 |
| 2004/05(04) | - | - | 9,347 | 1,772 | 767 | - | 10,230 | 777 |

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

FOREIGN AGRICULTURAL SERVICE
 COTTON, OILSEEDS, TOBACCO

DATE: July 2004

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) | | | | | | | | |
| 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 |
| 1999/00(99) | 29,318 | 2.463 | 72,224 | 114 | 26,537 | 42,927 | 47,388 | 7,897 |
| 2000/01(00) | 29,303 | 2.561 | 75,055 | 97 | 27,103 | 44,625 | 49,203 | 6,743 |
| 2001/02(01) | 29,532 | 2.664 | 78,672 | 63 | 28,948 | 46,259 | 50,867 | 5,663 |
| 2002/03(02) | 29,339 | 2.557 | 75,010 | 127 | 28,441 | 43,966 | 47,506 | 4,853 |
| 2003/04(03) | 29,267 | 2.248 | 65,796 | 169 | 24,494 | 40,823 | 43,454 | 2,870 |
| 2004/05(04) | 29,807 | 2.684 | 80,014 | 136 | 28,576 | 44,770 | 48,740 | 5,704 |
| SOYBEAN MEAL (OCT-SEP) | | | | | | | | |
| 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 |
| 1999/00(99) | - | - | 34,102 | 45 | 6,652 | - | 27,529 | 266 |
| 2000/01(00) | - | - | 35,730 | 46 | 6,988 | - | 28,706 | 348 |
| 2001/02(01) | - | - | 36,552 | 130 | 6,811 | - | 30,001 | 218 |
| 2002/03(02) | - | - | 34,666 | 151 | 5,455 | - | 29,380 | 200 |
| 2003/04(03) | - | - | 32,232 | 295 | 3,856 | - | 28,712 | 159 |
| 2004/05(04) | - | - | 35,525 | 150 | 4,944 | - | 30,663 | 227 |
| SOYBEAN OIL (OCT-SEP) | | | | | | | | |
| 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 |
| 1999/00(99) | - | - | 8,085 | 37 | 624 | - | 7,283 | 904 |
| 2000/01(00) | - | - | 8,355 | 33 | 636 | - | 7,401 | 1,255 |
| 2001/02(01) | - | - | 8,572 | 21 | 1,143 | - | 7,635 | 1,070 |
| 2002/03(02) | - | - | 8,363 | 21 | 1,026 | - | 7,752 | 676 |
| 2003/04(03) | - | - | 7,557 | 129 | 386 | - | 7,507 | 469 |
| 2004/05(04) | - | - | 8,394 | 48 | 522 | - | 7,847 | 542 |

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

FOREIGN AGRICULTURAL SERVICE
 COTTON, OILSEEDS, TOBACCO
 and SEEDS DIVISION

DATE: July 2004

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) | | | | | | | | |
| 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 | 20,469 | 778 |
| 1998/99(97) | 13,000 | 2.500 | 32,500 | 500 | 9,336 | 21,900 | 23,579 | 863 |
| 1999/2000(98) | 12,900 | 2.426 | 31,300 | 700 | 8,973 | 21,600 | 23,251 | 639 |
| 2000/01(99) | 13,600 | 2.515 | 34,200 | 800 | 11,779 | 21,578 | 23,346 | 514 |
| 2001/02(00) | 13,934 | 2.799 | 39,000 | 900 | 15,520 | 22,273 | 24,492 | 402 |
| 2002/03(01) | 16,350 | 2.661 | 43,500 | 1,100 | 16,175 | 25,792 | 28,251 | 576 |
| 2003/04(02) | 18,400 | 2.853 | 52,500 | 1,124 | 19,987 | 27,796 | 30,689 | 3,524 |
| 2004/05(03) | 21,300 | 2.469 | 52,600 | 900 | 20,569 | 31,916 | 35,066 | 1,389 |
| 2005/06(04) | 23,500 | 2.809 | 66,000 | 800 | 23,530 | 37,103 | 40,755 | 3,904 |
| SOYBEAN MEAL (FEB-JAN) | | | | | | | | |
| 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 | 120 | 9,875 | - | 7,125 | 477 |
| 2001/02(00) | - | - | 17,699 | 230 | 10,852 | - | 7,194 | 360 |
| 2002/03(01) | - | - | 20,380 | 375 | 12,825 | - | 7,800 | 490 |
| 2003/04(02) | - | - | 21,950 | 295 | 13,222 | - | 8,750 | 763 |
| 2004/05(03) | - | - | 25,170 | 300 | 16,050 | - | 9,500 | 683 |
| 2005/06(04) | - | - | 29,250 | 300 | 19,000 | - | 10,433 | 800 |
| SOYBEAN OIL (FEB-JAN) | | | | | | | | |
| 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 | 1,135 | - | 2,892 | 316 |
| 2001/02(00) | - | - | 4,250 | 100 | 1,620 | - | 2,896 | 150 |
| 2002/03(01) | - | - | 4,895 | 140 | 2,100 | - | 2,935 | 150 |
| 2003/04(02) | - | - | 5,457 | 47 | 2,410 | - | 3,094 | 150 |
| 2004/05(03) | - | - | 6,075 | 50 | 2,952 | - | 3,230 | 93 |
| 2005/06(04) | - | - | 7,063 | 40 | 3,536 | - | 3,550 | 110 |

SOURCE: COUNSELOR AND ATTACHE REPORTS,
 OFFICIAL STATISTICS, USDA ESTIMATES
 DATE: July 2004

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) | | | | | | | | |
| 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 | 790 | 3,400 | 17,100 | 17,826 | 129 |
| 2000/01(99) | 8,583 | 2.470 | 21,200 | 400 | 4,100 | 16,500 | 17,512 | 117 |
| 2001/02(00) | 10,400 | 2.673 | 27,800 | 420 | 7,475 | 19,500 | 20,720 | 142 |
| 2002/03(01) | 11,400 | 2.632 | 30,000 | 675 | 6,243 | 22,390 | 23,678 | 896 |
| 2003/04(02) | 12,600 | 2.817 | 35,500 | 400 | 8,910 | 24,723 | 26,256 | 1,630 |
| 2004/05(03) | 14,000 | 2.429 | 34,000 | 300 | 9,145 | 24,057 | 25,609 | 1,176 |
| 2005/06(04) | 14,200 | 2.746 | 39,000 | 350 | 9,474 | 26,842 | 28,494 | 2,558 |
| SOYBEAN MEAL (APR-MAR) | | | | | | | | |
| 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) | - | - | 13125 | 0 | 13135 | - | 215 | 409 |
| 2001/02(00) | - | - | 15500 | 0 | 15450 | - | 209 | 250 |
| 2002/03(01) | - | - | 17650 | 0 | 17350 | - | 220 | 330 |
| 2003/04(02) | - | - | 19486 | 0 | 19219 | - | 250 | 347 |
| 2004/05(03) | - | - | 19050 | 0 | 18887 | - | 260 | 250 |
| 2005/06(04) | - | - | 21253 | 0 | 20583 | - | 270 | 650 |
| SOYBEAN OIL (APR-MAR) | | | | | | | | |
| 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 | 2935 | - | 104 | 171 |
| 2001/02(00) | - | - | 3625 | 0 | 3595 | - | 121 | 80 |
| 2002/03(01) | - | - | 4125 | 0 | 3975 | - | 125 | 105 |
| 2003/04(02) | - | - | 4554 | 0 | 4430 | - | 130 | 99 |
| 2004/05(03) | - | - | 4435 | 0 | 4330 | - | 130 | 74 |
| 2005/06(04) | - | - | 4947 | 0 | 4676 | - | 145 | 200 |

SOURCE: COUNSELOR AND ATTACHE REPORTS,
 OFFICIAL STATISTICS, USDA ESTIMATES
 DATE: July 2004

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) | | | | | | | | |
| 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 | 6,195 | 6,255 | 123 |
| 2000/01(99) | 3,477 | 1.726 | 6,000 | 0 | 283 | 5,200 | 5,260 | 580 |
| 2001/02(00) | 1,886 | 1.617 | 3,050 | 0 | 79 | 3,450 | 3,490 | 61 |
| 2002/03(01) | 2,015 | 1.908 | 3,844 | 0 | 356 | 3,400 | 3,445 | 104 |
| 2003/04(02) | 2,350 | 1.574 | 3,700 | 0 | 213 | 3,029 | 3,081 | 510 |
| 2004/05(03) | 1,830 | 1.749 | 3,200 | 0 | 100 | 3,300 | 3,335 | 275 |
| 2005/06(04) | 2,350 | 1.702 | 4,000 | 0 | 350 | 3,550 | 3,600 | 325 |
| SUNFLOWERSEED MEAL (MAR-FEB) | | | | | | | | |
| 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) | - | - | 1,435 | 0 | 1,280 | - | 189 | 94 |
| 2002/03(01) | - | - | 1,427 | 0 | 1,257 | - | 175 | 89 |
| 2003/04(02) | - | - | 1,274 | 0 | 1,088 | - | 180 | 95 |
| 2004/05(03) | - | - | 1,386 | 0 | 1,229 | - | 170 | 82 |
| 2005/06(04) | - | - | 1,491 | 0 | 1,306 | - | 175 | 92 |
| SUNFLOWERSEED OIL (MAR-FEB) | | | | | | | | |
| 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) | - | - | 1,440 | 0 | 913 | - | 543 | 55 |
| 2002/03(01) | - | - | 1,450 | 0 | 1,157 | - | 298 | 50 |
| 2003/04(02) | - | - | 1,294 | 0 | 890 | - | 409 | 45 |
| 2004/05(03) | - | - | 1,403 | 0 | 910 | - | 488 | 50 |
| 2005/06(04) | - | - | 1,510 | 0 | 960 | - | 550 | 50 |

SOURCE: COUNSELOR AND ATTACHE REPORTS,
 OFFICIAL STATISTICS, USDA ESTIMATES
 DATE: July 2004

FOREIGN AGRICULTURAL SERVICE
 COTTON, OILSEEDS, TOBACCO
 and SEEDS DIVISION

TABLE 15
EUROPEAN UNION (25):
OILSEEDS AND PRODUCTS SUPPLY AND DISTRIBUTION
(1,000 METRIC TONS)

| | 2000/01 | 2001/02 | 2002/03 | PRELIM 2003/04 | FORECAST 2004/05 |
|--------------------------------------|---------------|---------------|---------------|-------------------|---------------------|
| OILSEED PRODUCTION | | | | | |
| RAPESEED | 11,295 | 11,480 | 11,589 | 10,995 | 12,683 |
| SUNFLOWERSEED | 3,980 | 3,836 | 3,707 | 3,890 | 3,860 |
| SOYBEANS | 1,188 | 1,312 | 888 | 734 | 840 |
| OTHER | 761 | 778 | 652 | 590 | 640 |
| TOTAL | 17,224 | 17,406 | 16,836 | 16,209 | 18,023 |
| PROTEIN MEAL CONSUMPTION 1/ | | | | | |
| SOYBEAN | 31,212 | 34,187 | 34,359 | 35,383 | 36,595 |
| SUNFLOWERSEED | 4,727 | 4,034 | 3,945 | 4,533 | 4,360 |
| RAPESEED | 6,315 | 6,052 | 6,226 | 6,060 | 6,604 |
| CORN GLUTEN FEED/MEAL 2/ | 5,121 | 4,442 | 4,183 | 3,985 | 4,200 |
| OTHER | 5,294 | 4,758 | 4,579 | 4,736 | 4,737 |
| TOTAL 3/ | 47,548 | 49,031 | 49,109 | 50,712 | 52,296 |
| TOTAL SME 4/ | 47,200 | 48,492 | 48,378 | 49,856 | 51,390 |
| OIL CONSUMPTION 1/ | | | | | |
| SOYBEAN | 2,133 | 2,260 | 2,315 | 2,120 | 2,202 |
| OLIVE | 1,830 | 1,918 | 1,941 | 1,969 | 1,942 |
| SUNFLOWERSEED | 2,151 | 2,240 | 2,212 | 2,518 | 2,322 |
| RAPESEED | 4,007 | 3,934 | 4,009 | 4,049 | 4,430 |
| OTHER | 4,003 | 4,430 | 4,429 | 4,581 | 4,792 |
| TOTAL | 14,124 | 14,782 | 14,906 | 15,237 | 15,688 |
| IMPORTS(EX.INTRA TRADE) 5/ | | | | | |
| SOYBEANS | 17,448 | 18,369 | 16,824 | 15,591 | 16,089 |
| SOYBEAN MEAL | 18,327 | 20,881 | 21,642 | 23,800 | 24,500 |
| SUNFLOWERSEED | 1,719 | 874 | 993 | 1,443 | 1,100 |
| EXPORTS(EX.INTRA TRADE) 5/ 6/ | | | | | |
| SOYBEAN MEAL | 255 | 308 | 346 | 301 | 308 |
| SOYBEAN OIL | 889 | 896 | 707 | 608 | 686 |
| RAPESEED OIL | 213 | 273 | 257 | 232 | 239 |

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

SOURCE: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS
USDA ESTIMATES

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

DATE: July 2004

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

| | 2000/01 | 2001/02 | 2002/03 | PRELIM 2003/04 | FORECAST 2004/05 |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| OILSEED PRODUCTION | | | | | |
| RAPESEED | 148 | 140 | 115 | 192 | 120 |
| SOYBEANS | 342 | 350 | 423 | 393 | 450 |
| SUNFLOWERSEED | 3,915 | 2,670 | 3,685 | 4,850 | 4,200 |
| TOTAL | 4,405 | 3,160 | 4,223 | 5,435 | 4,770 |
| PROTEIN MEAL CONSUMPTION | | | | | |
| SOYBEAN | 500 | 580 | 661 | 631 | 750 |
| SUNFLOWERSEED | 995 | 920 | 1,240 | 1,520 | 1,490 |
| RAPESEED | 53 | 56 | 53 | 65 | 60 |
| FISH | 255 | 185 | 173 | 150 | 145 |
| TOTAL 1/ TOTAL SME 2/ | 1,803 1,846 | 1,741 1,756 | 2,127 2,120 | 2,366 2,329 | 2,445 2,409 |
| OIL CONSUMPTION | | | | | |
| SOYBEAN | 343 | 553 | 303 | 191 | 250 |
| COTTONSEED | 1 | 1 | 1 | 1 | 1 |
| SUNFLOWERSEED | 1,280 | 1,140 | 1,325 | 1,550 | 1,560 |
| RAPESEED | 80 | 67 | 45 | 50 | 50 |
| OTHER | 230 | 312 | 346 | 399 | 408 |
| TOTAL 1/ | 1,934 | 2,073 | 2,020 | 2,191 | 2,269 |
| IMPORTS 3/ | | | | | |
| SOYBEANS | 20 | 65 | 22 | 25 | 75 |
| SOYBEAN MEAL | 165 | 260 | 316 | 325 | 380 |
| SUNFLOWERSEED OIL | 170 | 170 | 170 | 160 | 160 |
| EXPORTS 3/ | | | | | |
| SUNFLOWERSEED | 730 | 54 | 200 | 400 | 200 |
| SOYBEANS | 15 | 0 | 0 | 5 | 10 |
| SUNFLOWERSEED OIL | 150 | 85 | 155 | 170 | 160 |
| FISHMEAL | 10 | 10 | 7 | 0 | 0 |

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: July 2004

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

| | 2000/01 | 2001/02 | 2002/03 | PRELIM 2003/04 | FORECAST 2004/05 |
|---------------------------------|---------------|---------------|---------------|-------------------|---------------------|
| OILSEED PRODUCTION | | | | | |
| COTTONSEED | 7,960 | 9,560 | 8,850 | 8,740 | 11,760 |
| PEANUTS | 14,437 | 14,415 | 14,818 | 13,420 | 15,800 |
| RAPESEED | 11,381 | 11,331 | 10,552 | 11,420 | 12,000 |
| SOYBEANS | 15,400 | 15,410 | 16,510 | 16,000 | 17,500 |
| SUNFLOWERSEED | 1,954 | 1,478 | 1,860 | 1,900 | 1,950 |
| TOTAL | 51,132 | 52,194 | 52,590 | 51,480 | 59,010 |
| PROTEIN MEAL CONSUMPTION | | | | | |
| SOYBEAN | 15,037 | 15,269 | 20,205 | 21,065 | 22,825 |
| COTTONSEED | 2,604 | 3,182 | 2,947 | 2,936 | 3,890 |
| RAPESEED | 7,190 | 6,983 | 6,123 | 7,031 | 7,650 |
| PEANUT | 2,644 | 2,644 | 2,794 | 2,651 | 2,923 |
| OTHER | 1,918 | 1,811 | 1,672 | 1,680 | 1,649 |
| TOTAL 1/ | 29,393 | 29,889 | 33,741 | 35,363 | 38,937 |
| TOTAL SME 2/ | 27,747 | 28,227 | 32,269 | 33,625 | 36,852 |
| OIL CONSUMPTION | | | | | |
| SOYBEAN | 3,542 | 4,137 | 6,389 | 7,205 | 7,770 |
| COTTONSEED | 900 | 1,116 | 1,010 | 1,005 | 1,345 |
| PALM | 2,028 | 2,470 | 3,314 | 3,479 | 3,752 |
| RAPESEED | 4,307 | 4,213 | 3,658 | 4,358 | 4,615 |
| PEANUT | 2,116 | 2,149 | 2,242 | 2,079 | 2,334 |
| SUNFLOWER | 335 | 230 | 308 | 334 | 315 |
| OTHER | 292 | 230 | 272 | 315 | 335 |
| TOTAL 1/ | 13,520 | 14,545 | 17,193 | 18,775 | 20,466 |
| IMPORTS 3/ | | | | | |
| SOYBEANS | 13,245 | 10,385 | 21,417 | 18,000 | 24,000 |
| RAPESEED | 2,361 | 775 | 51 | 600 | 1,150 |
| FISHMEAL | 904 | 960 | 803 | 825 | 800 |
| SOYMEAL | 100 | 20 | 0 | 50 | 0 |
| PALM OIL | 2,028 | 2,475 | 3,320 | 3,483 | 3,757 |
| SOYBEAN OIL | 355 | 551 | 1,712 | 2,412 | 2,657 |
| RAPESEED OIL | 200 | 61 | 127 | 330 | 225 |
| EXPORTS 3/ | | | | | |
| SOYBEANS | 208 | 300 | 265 | 275 | 200 |
| PEANUTS | 823 | 906 | 1,092 | 1,050 | 1,100 |
| SOYBEAN MEAL | 113 | 1,051 | 795 | 600 | 600 |
| COTTONSEED MEAL | 96 | 168 | 110 | 100 | 175 |
| RAPESEED MEAL | 610 | 207 | 216 | 200 | 240 |
| RAPESEED OIL | 68 | 28 | 7 | 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: July 2004

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

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

| | 2000/01 | 2001/02 | 2002/03 | PRELIM 2003/04 | FORECAST 2004/05 |
|---------------------------------|---------------|---------------|---------------|-------------------|---------------------|
| OILSEED PRODUCTION | | | | | |
| COTTONSEED | 4,900 | 5,100 | 4,400 | 5,604 | 5,310 |
| PEANUTS | 5,700 | 7,600 | 5,200 | 7,700 | 7,500 |
| RAPESEED | 3,725 | 4,500 | 3,600 | 6,800 | 5,800 |
| SOYBEANS | 5,250 | 5,400 | 4,000 | 6,800 | 5,700 |
| SUNFLOWERSEED | 1,250 | 1,450 | 1,625 | 1,700 | 1,750 |
| TOTAL | 20,825 | 24,050 | 18,825 | 28,604 | 26,060 |
| PROTEIN MEAL CONSUMPTION | | | | | |
| SOYBEAN | 1,224 | 1,248 | 1,510 | 1,191 | 1,785 |
| COTTONSEED | 1,740 | 1,798 | 1,599 | 1,973 | 1,936 |
| RAPESEED | 2,201 | 1,972 | 1,451 | 2,726 | 2,489 |
| PEANUT | 1,659 | 2,136 | 1,547 | 2,002 | 2,149 |
| OTHER | 728 | 796 | 866 | 893 | 921 |
| TOTAL 1/ | 7,552 | 7,950 | 6,973 | 8,785 | 9,280 |
| TOTAL SME 2/ | 6,614 | 7,123 | 6,255 | 7,677 | 8,262 |
| OIL CONSUMPTION | | | | | |
| SOYBEAN | 2,020 | 2,387 | 1,946 | 1,790 | 2,017 |
| COTTONSEED | 577 | 577 | 523 | 606 | 612 |
| PALM | 4,100 | 3,500 | 4,100 | 3,830 | 3,965 |
| RAPESEED | 1,530 | 1,556 | 1,330 | 2,147 | 1,970 |
| PEANUT | 1,414 | 1,861 | 1,369 | 1,772 | 1,812 |
| OTHER | 1,497 | 1,163 | 1,293 | 1,318 | 1,376 |
| TOTAL 1/ | 11,138 | 11,044 | 10,561 | 11,463 | 11,752 |
| IMPORTS 3/ | | | | | |
| SOYBEANS | 0 | 0 | 0 | 0 | 0 |
| SUNFLOWERSEED OIL | 455 | 50 | 101 | 120 | 125 |
| PALM OIL | 4,000 | 3,400 | 3,950 | 3,825 | 3,950 |
| SOYBEAN OIL | 1,400 | 1,550 | 1,255 | 750 | 1,150 |
| RAPESEED OIL | 50 | 5 | 50 | 25 | 30 |
| EXPORTS 3/ | | | | | |
| PEANUTS | 121 | 106 | 75 | 110 | 105 |
| PEANUT MEAL | 20 | 112 | 2 | 235 | 100 |
| SOYBEAN MEAL | 2,350 | 2,450 | 1,225 | 3,400 | 2,100 |
| RAPESEED MEAL | 50 | 421 | 449 | 650 | 475 |

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: July 2004

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

| YEAR | BEGINNING STOCKS | PRODUCTION 1/ | EXPORTS 6/ | CONSUMPTION 2/ | ENDING STOCKS |
|------------|------------------|---------------|------------|----------------|---------------|
| 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 | 646 | 8,264 | 6,660 | 1,370 | 894 |
| 1996/97 | 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 | 1,566 | 1,368 |
| 2000/2001 | | | | | |
| OCT-DEC | | 3,290 | 2,567 | | |
| JAN-MAR | | 2,836 | 2,562 | | |
| APR-JUN | | 2,832 | 2,557 | | |
| JUL-SEP | | 2,979 | 2,337 | | |
| TOTAL 3/ | 1,368 | 11,937 | 10,475 | 1,675 | 1,216 |
| 2001/2002 | | | | | |
| OCT-DEC | | 3,155 | 2,647 | | |
| JAN-MAR | | 2,603 | 2,238 | | |
| APR-JUN | | 2,732 | 2,651 | | |
| JUL-SEP | | 3,368 | 2,629 | | |
| TOTAL 3/ | 1,216 | 11,857 | 10,500 | 1,775 | 1,149 |
| 2002/2003 | | | | | |
| OCT-DEC | | 3,206 | 2,925 | | |
| JAN-MAR | | 2,614 | 2,450 | | |
| APR-JUN | | 3,482 | 3,068 | | |
| JUL-SEP | | 3,879 | 3,540 | | |
| TOTAL 3,4/ | 1,149 | 13,180 | 11,650 | 2,074 | 975 |
| 2003/2004 | | | | | |
| OCT-DEC | | 3,380 | 3,040 | | |
| JAN-MAR | | 2,678 | 2,740 | | |
| APR-JUN | | 3,620 | 3,350 | | |
| JUL-SEP | | | | | |
| TOTAL 5/ | 975 | 13,400 | 11,900 | 2,145 | 980 |

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.

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

PRICES

TABLE 20.
OILSEED PRICES
(US DOLLARS PER METRIC TON)

| YEAR BEG. OCT.1 | SOYBEANS | | | | | PEANUT | | SUNFLOWERSEED | | RAPESEED | COPRA | LINSEED |
|-----------------------------|------------|------------|--------------|-----------|------------|------------|------------|---------------|------------|-------------|-------------|-------------|
| | U.S. 1/ | U.S. 2/ | BRAZIL 3/ | ARG 4/ | ROTT 5/ | U.S. 6/ | ROTT 7/ | U.S. 8/ | ROTT 9/ | HAMB 10/ | ROTT 11/ | ROTT 12/ |
| OCT-SEP AVG. 92/93-01/02 | 210 | 214 | 221 | 217 | 246 | 581 | 912 | 230 | 272 | 253 | 373 | 251 |
| 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 |
| 1999/00 | 173 | 175 | 183 | 180 | 208 | 544 | 820 | 168 | 214 | 190 | 357 | 193 |
| 2000/01 | 167 | 169 | 180 | 175 | 200 | 582 | 888 | 167 | 219 | 202 | 208 | 217 |
| 2001/02 | 170 | 174 | 183 | 179 | 203 | 389 | 700 | 238 | 287 | 220 | 245 | 256 |
| 2002/03 | | | | | | | | | | | | |
| OCT. | 191 | 193 | 207 | 195 | 229 | 397 | 878 | 265 | 284 | 258 | 274 | 307 |
| NOV | 201 | 206 | 216 | 196 | 243 | 397 | 943 | 265 | 302 | 282 | 290 | 327 |
| DEC | 201 | 205 | 215 | 196 | 241 | 388 | 932 | 273 | 309 | 293 | 301 | 327 |
| JAN. | 203 | 205 | 209 | 204 | 244 | 421 | 968 | 267 | 303 | 302 | 311 | 321 |
| FEB. | 204 | 208 | 214 | 211 | 243 | 419 | 983 | 276 | 291 | 285 | 309 | 323 |
| MAR. | 206 | 208 | 213 | 212 | 241 | 496 | 1000 | 276 | 277 | 269 | 291 | 298 |
| APR. | 214 | 219 | 216 | 217 | 251 | 406 | 1000 | 276 | 286 | 297 | 273 | 297 |
| MAY | 223 | 230 | 221 | 226 | 250 | 432 | 1000 | 269 | 290 | 309 | 276 | 298 |
| JUN. | 224 | 227 | 226 | 232 | 240 | 390 | 1005 | 265 | 286 | 278 | 280 | 302 |
| JUL. | 214 | 214 | 248 | 244 | 230 | NA | 984 | 260 | 271 | 276 | 279 | 299 |
| AUG. | 209 | 208 | 244 | 227 | 237 | NA | 935 | 240 | 259 | 271 | 275 | 302 |
| SEP. | 223 | 226 | 291 | 257 | 289 | 403 | 930 | 229 | 276 | 295 | 283 | NA |
| AVERAGE | 209 | 232 | 247 | 238 | 267 | 415 | 963 | 265 | 286 | 285 | 287 | 309 |
| 2003/04 | | | | | | | | | | | | |
| OCT. | 243 | 262 | 289 | 260 | 310 | 408 | 930 | 251 | 291 | 311 | 297 | 327 |
| NOV | 259 | 275 | 320 | 296 | 327 | 406 | 973 | 256 | 306 | 323 | 335 | 344 |
| DEC | 263 | 279 | 319 | 307 | 332 | 432 | 1000 | 256 | 324 | 331 | 400 | 332 |
| JAN. | 270 | 297 | 334 | 330 | 350 | 456 | 1000 | 267 | 341 | 341 | 388 | 343 |
| FEB. | 304 | 315 | 336 | 342 | 368 | 414 | 1000 | 282 | 366 | 349 | 415 | 350 |
| MAR. | 341 | 358 | 367 | 374 | 413 | 408 | 1000 | 300 | 347 | 343 | 450 | 359 |
| APR. | 353 | 359 | 368 | 366 | 358 | 443 | 970 | 298 | 349 | 359 | 500 | 393 |
| MAY | 352 | 346 | 332 | 340 | 316 | 441 | 970 | 302 | 340 | 366 | 498 | 376 |
| *JUN. | 320 | 323 | 293 | 301 | 295 | 459 | 970 | 304 | 307 | 286 | 471 | 407 |
| JUL. | | | | | | | | | | | | |
| AUG. | | | | | | | | | | | | |
| SEP. | | | | | | | | | | | | |
| AVERAGE | 301 | 313 | 329 | 324 | 341 | 430 | 979 | 280 | 330 | 334 | 417 | 359 |

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. OR CIF ROTTERDAM; OIL WORLD 4/ ARGENTINA FOB B.AIRES; SAFRAS AND MERCADO. OR CIF ROTTERDAM; OIL WORLD 5/ ROTTERDAM CIF; VARIOUS SOURCES; OIL WORLD.

6/ U.S. FARM PRICE INSHELL USDA. 7/ ROTT CIF; US RUNNERS 40/50%, SHELLED BASIS, OIL WORLD.

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: JULY 2004

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

PRICES

TABLE 21.
PROTEIN MEAL PRICES
(US DOLLARS PER METRIC TON)

| YEAR BEG. OCT.1 | SOYBEAN | | | | COTTONSEED U.S. 5/ | SUNFLOWERSEED | | PEANUT U.S. 8/ | FISH HAMB 9/ | RAPESEED HAMB 10/ | COPRA ROTT 11/ | CORN GLUTEN 12/ |
|-----------------------------|------------|--------------|-----------|------------|--------------------------|---------------|------------|----------------------|--------------------|-------------------------|----------------------|-----------------------|
| | U.S. 1/ | BRAZIL 2/ | ARG 3/ | ROTT 4/ | | U.S. 6/ | ROTT 7/ | | | | | |
| OCT-SEP AVG. 92/93-01/02 | 207 | 198 | 179 | 202 | 163 | 97 | 116 | 175 | 495 | 143 | 118 | 115 |
| 1992/93 | 214 | 185 | 183 | 207 | 178 | 98 | 134 | 191 | 390 | 157 | 131 | 135 |
| 1993/94 | 213 | 182 | 174 | 202 | 181 | 104 | 127 | 215 | 364 | 152 | 134 | 127 |
| 1994/95 | 179 | 172 | 151 | 184 | 123 | 69 | 103 | 142 | 448 | 134 | 125 | 128 |
| 1995/96 | 260 | 256 | 233 | 256 | 210 | 136 | 151 | 223 | 587 | 180 | 162 | 159 |
| 1996/97 | 289 | 289 | 257 | 278 | 212 | 122 | 138 | 256 | 579 | 175 | 134 | 127 |
| 1997/98 | 204 | 201 | 174 | 197 | 159 | 93 | 103 | 231 | 686 | 139 | 105 | 99 |
| 1998/99 | 153 | 150 | 130 | 150 | 121 | 72 | 76 | 110 | 442 | 105 | 108 | 96 |
| 1999/00 | 185 | 182 | 159 | 180 | 141 | 83 | 102 | 122 | 407 | 124 | 91 | 91 |
| 2000/01 | 191 | 187 | 168 | 188 | 158 | 100 | 118 | 134 | 459 | 141 | 92 | 95 |
| 2001/02 | 180 | 174 | 157 | 174 | 146 | 95 | 110 | 122 | 592 | 129 | 102 | 92 |
| 2002/03 | | | | | | | | | | | | |
| OCT. | 185 | 181 | 168 | 182 | 165 | N/A | 115 | N/A | 606 | 128 | 110 | 102 |
| NOV. | 180 | 184 | 172 | 186 | 165 | 105 | 105 | 143 | 593 | 130 | 114 | 105 |
| DEC. | 180 | 180 | 166 | 179 | 172 | 105 | 98 | 135 | 588 | 132 | 111 | 107 |
| JAN. | 185 | 175 | 174 | 187 | 173 | 94 | 96 | 131 | 607 | 138 | 113 | 110 |
| FEB. | 195 | 189 | 177 | 192 | 158 | N/A | 95 | 126 | 590 | 136 | 120 | 108 |
| MAR. | 193 | 187 | 174 | 187 | 157 | N/A | 94 | 137 | 577 | 131 | 116 | 107 |
| APR. | 201 | 189 | 175 | 188 | 157 | N/A | 95 | 138 | 577 | 144 | 106 | 104 |
| MAY | 215 | 210 | 199 | 216 | 145 | N/A | 105 | 149 | 604 | 166 | 102 | 107 |
| JUN. | 212 | 217 | 202 | 216 | 145 | N/A | 111 | 149 | 622 | 151 | N/A | 106 |
| JUL. | 206 | 207 | 190 | 203 | 158 | N/A | 107 | 150 | 617 | 125 | N/A | 103 |
| AUG. | 209 | 210 | 192 | 209 | 167 | N/A | 122 | 143 | 597 | 137 | N/A | 117 |
| SEP. | 240 | 241 | 222 | 223 | 169 | N/A | 123 | 143 | 602 | 155 | N/A | 125 |
| AVERAGE | 200 | 198 | 184 | 197 | 161 | 101 | 106 | 140 | 598 | 139 | 112 | 108 |
| 2003/04 | | | | | | | | | | | | |
| OCT. | 248 | 254 | 248 | 265 | 180 | 114 | 162 | 162 | 624 | 187 | N/A | 142 |
| NOV. | 267 | 288 | 270 | 284 | 201 | 130 | 189 | 177 | 648 | 221 | N/A | 162 |
| DEC. | 255 | 279 | 264 | 277 | 204 | 124 | 173 | 180 | 656 | 209 | N/A | 158 |
| JAN. | 278 | 294 | 278 | 293 | 207 | 128 | 152 | 180 | 682 | 201 | N/A | 158 |
| FEB. | 284 | 285 | 279 | 292 | 213 | 127 | 137 | 186 | 685 | 185 | N/A | 155 |
| MAR. | 332 | 318 | 306 | 321 | 226 | 138 | 154 | 221 | 663 | 191 | N/A | 156 |
| APR. | 344 | 325 | 310 | 332 | 242 | 144 | 165 | 249 | 652 | 199 | N/A | 154 |
| MAY | 331 | 293 | 281 | 299 | 224 | 135 | 156 | 262 | 643 | 196 | N/A | 139 |
| *JUN. | 315 | 253 | 239 | 254 | 204 | 120 | 134 | 225 | 645 | 158 | N/A | 124 |
| JUL. | | | | | | | | | | | | |
| AUG. | | | | | | | | | | | | |
| SEP. | | | | | | | | | | | | |
| AVERAGE | 295 | 288 | 275 | 291 | 211 | 129 | 158 | 205 | 655 | 194 | N/A | 150 |

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

DATE: JULY 2004

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

PRICES

TABLE 22.
VEGETABLE OIL PRICES
(US DOLLARS PER METRIC TON)

| YEAR BEG. OCT.1 | SOYBEANS | | | | COTTONSEED | | SUNFLOWERSEED | | PEANUT | | PALM | RAPESEED | COCONUT | LINSEED | CORN |
|-----------------------------|------------|--------------|-----------|------------|------------|------------|---------------|------------|------------|-------------|--------------|-------------|-------------|-------------|-------------|
| | U.S. 1/ | BRAZIL 2/ | ARG 3/ | ROTT 4/ | U.S. 5/ | ROTT 6/ | U.S. 7/ | ROTT 8/ | U.S. 9/ | ROTT 10/ | MALAY 11/ | ROTT 12/ | ROTT 13/ | ROTT 14/ | U.S. 15/ |
| OCT-SEP AVG. 92/93-01/02 | 474 | 468 | 469 | 501 | 559 | 600 | 519 | 569 | 860 | 839 | 449 | 506 | 573 | 523 | 502 |
| 1992/93 | 472 | 420 | 408 | 453 | 663 | 688 | 559 | 492 | 604 | 674 | 382 | 441 | 446 | 450 | 461 |
| 1993/94 | 595 | 539 | 543 | 580 | 668 | 749 | 685 | 627 | 952 | 973 | 445 | 578 | 564 | 476 | 582 |
| 1994/95 | 606 | 608 | 623 | 642 | 644 | 671 | 619 | 691 | 977 | 1005 | 651 | 637 | 656 | 657 | 584 |
| 1995/96 | 545 | 537 | 533 | 575 | 585 | 613 | 560 | 617 | 888 | 928 | 523 | 566 | 746 | 579 | 556 |
| 1996/97 | 496 | 514 | 515 | 536 | 564 | 588 | 499 | 545 | 963 | 959 | 526 | 539 | 693 | 560 | 530 |
| 1997/98 | 569 | 608 | 614 | 633 | 636 | 693 | 595 | 730 | 1080 | 964 | 601 | 637 | 625 | 686 | 638 |
| 1998/99 | 438 | 452 | 453 | 483 | 602 | 632 | 444 | 560 | 876 | 801 | 486 | 482 | 748 | 575 | 558 |
| 1999/00 | 344 | 328 | 332 | 356 | 474 | 496 | 365 | 413 | 780 | 744 | 309 | 359 | 539 | 413 | 393 |
| 2000/01 | 311 | 295 | 295 | 336 | 352 | 428 | 350 | 428 | 768 | 685 | 235 | 372 | 323 | 378 | 299 |
| 2001/02 | 363 | 376 | 376 | 412 | 396 | 445 | 513 | 587 | 716 | 659 | 329 | 451 | 388 | 454 | 422 |
| 2002/03 | | | | | | | | | | | | | | | |
| OCT. | 457 | 471 | 470 | 517 | 592 | 595 | 657 | 595 | N/A | 718 | 394 | 536 | 434 | 618 | 495 |
| NOV. | 507 | 536 | 530 | 577 | 814 | 657 | 747 | 652 | 926 | 771 | 431 | 597 | 457 | 691 | 593 |
| DEC. | 498 | 549 | 529 | 585 | 1034 | 1043 | 741 | 634 | 963 | 845 | 450 | 614 | 482 | 680 | 623 |
| JAN. | 474 | 495 | 490 | 535 | 1098 | 1107 | 717 | 612 | 1009 | 889 | 449 | 623 | 494 | 672 | 646 |
| FEB. | 467 | 501 | 494 | 521 | 1100 | 1115 | 719 | 595 | 1014 | 986 | 441 | 587 | 477 | 685 | 637 |
| MAR. | 475 | 497 | 485 | 508 | 1048 | 1105 | 730 | 565 | 1036 | 1195 | 411 | 554 | 441 | 690 | 600 |
| APR. | 494 | 487 | 485 | 524 | 983 | 1060 | 743 | 578 | 1108 | 1284 | 401 | 600 | 421 | 688 | 607 |
| MAY | 511 | 498 | 498 | 508 | 933 | 992 | 758 | 595 | 1163 | 1287 | 419 | 632 | 440 | 680 | 642 |
| JUN. | 505 | 508 | 501 | 543 | 633 | 858 | 742 | 615 | 1248 | 1352 | 415 | 611 | 455 | 685 | 665 |
| JUL. | 481 | 497 | 493 | 523 | 537 | 697 | 747 | 575 | 1284 | 1397 | 412 | 582 | 439 | 691 | 659 |
| AUG. | 450 | 460 | 460 | 512 | 562 | 657 | 720 | 543 | 1323 | 1468 | 406 | 552 | 421 | 690 | 676 |
| SEP. | 511 | 506 | 505 | 558 | 653 | 712 | 748 | 545 | 1338 | 1470 | 420 | 566 | 431 | 681 | 611 |
| AVERAGE | 486 | 500 | 495 | 534 | 832 | 883 | 731 | 592 | 1034 | 1139 | 421 | 588 | 449 | 679 | 621 |
| 2003/04 | | | | | | | | | | | | | | | |
| OCT. | 604 | 583 | 582 | 624 | 726 | 799 | 722 | 615 | 1358 | 1293 | 473 | 616 | 487 | 676 | 595 |
| NOV. | 612 | 592 | 593 | 625 | 711 | 803 | 697 | 628 | 1394 | 1149 | 506 | 619 | 515 | 650 | 608 |
| DEC. | 651 | 608 | 603 | 638 | 733 | 802 | 705 | 660 | 1422 | 1148 | 503 | 646 | 583 | 650 | 633 |
| JAN. | 669 | 606 | 609 | 658 | 722 | 781 | 718 | 689 | 1433 | 1162 | 483 | 674 | 584 | 658 | 645 |
| FEB. | 729 | 646 | 651 | 689 | 754 | 842 | 749 | 731 | 1360 | 1194 | 526 | 702 | 642 | 675 | 665 |
| MAR. | 764 | 627 | 628 | 691 | 770 | 852 | 770 | 712 | 1323 | 1236 | 544 | 685 | 685 | 678 | 674 |
| APR. | 754 | 613 | 612 | 671 | 760 | 820 | 767 | 696 | 1323 | 1237 | 533 | 708 | 736 | 730 | 669 |
| MAY | 720 | 563 | 563 | 632 | 718 | 763 | 768 | 684 | 1246 | 1209 | 500 | 741 | 716 | 687 | 669 |
| *JUN. | 663 | 489 | 494 | 581 | 677 | 697 | 746 | 632 | N/A | 1150 | 429 | 670 | 658 | 873 | 625 |
| JUL. | | | | | | | | | | | | | | | |
| AUG. | | | | | | | | | | | | | | | |
| SEP. | | | | | | | | | | | | | | | |
| AVERAGE | 685 | 592 | 593 | 645 | 730 | 795 | 738 | 672 | 1357 | 1198 | 500 | 673 | 623 | 697 | 643 |

1/ DECATUR; AVERAGE WHOLESALE TANK CRUDE; USDA. 2/ BRAZIL FOB; BULK RATE; SAFRAS AND MERCADO & OILWORLD
3/ FOB, ARGENTINA; SAFRAS AND MERCADO & OILWORLD 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 & OILWORLD. 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: JULY 2004

FOREIGN AGRICULTURAL SERVICE
COTTON, OILSEEDS, TOBACCO
and SEEDS DIVISION

Table 23: GSM-102 Program Announcements and Sales Registrations 1/

Fiscal Year 2004

(\$ Million)

| Country (MAXIMUM CREDIT PERIOD) | Announced | Balance Available | Vegetable Oil | Protein Meal | Oilseeds |
|-------------------------------------|--------------------|--------------------|---------------|--------------|--------------|
| | FY 2003 Allocation | FY 2003 Allocation | Registered | Registered | Registered |
| Algeria (24 months) | 100.0 | 73.9 | 0.0 | 11.1 | 0.0 |
| Azerbaijan | 15.0 | 15.0 | 0.0 | 0.0 | 0.0 |
| Baltic Region (12 months) | 15.0 | 15.0 | 0.0 | 0.0 | 0.0 |
| Bulgaria (36 months) | 12.0 | 12.0 | 0.0 | 0.0 | 0.0 |
| Caribbean Region (36 months) | 350.0 | 252.3 | 1.4 | 24.2 | 10.1 |
| Central American Region (36 months) | 300.0 | 56.1 | 0.5 | 51.0 | 14.7 |
| Central Europe Region (36 months) | 10.0 | 10.0 | 0.0 | 0.0 | 0.0 |
| China/ Hong Kong Region (36 months) | 300.0 | 238.6 | 0.0 | 0.0 | 61.1 |
| East Africa (12 months) | 5.0 | 5.0 | 0.0 | 0.0 | 0.0 |
| Egypt (36 months) | 100.0 | 93.0 | 0.0 | 0.0 | 0.0 |
| India (36 months) | 25.0 | 24.0 | 0.0 | 0.0 | 0.0 |
| Indonesia (24 months) | 200.0 | 38.0 | 0.0 | 70.1 | 0.0 |
| Jordan (36 months) | 40.0 | 31.2 | 0.0 | 0.0 | 0.0 |
| Kazakhstan (12 months) | 10.0 | 6.7 | 0.0 | 0.0 | 0.0 |
| Korea (24 months) | 450.0 | 83.3 | 0.0 | 0.0 | 113.7 |
| Lebanon (36 months) | 15.0 | 13.4 | 0.0 | 0.0 | 0.0 |
| Mexico (24 months) | 600.0 | 37.5 | 1.9 | 6.6 | 178.4 |
| Morocco (36 months) | 10.0 | 10.0 | 0.0 | 0.0 | 0.0 |
| Pakistan (36 months) | 95.0 | 95.0 | 0.0 | 0.0 | 0.0 |
| Poland (36 months) | 25.0 | 25.0 | 0.0 | 0.0 | 0.0 |
| Romania (36 months) | 25.0 | 24.7 | 0.0 | 0.0 | 0.0 |
| Russia (24 months) | 250.0 | 48.8 | 0.0 | 5.0 | 0.0 |
| South American Region (36 months) | 900.0 | 30.0 | 10.2 | 46.1 | 23.6 |
| Southeast Asia Region (36 months) | 300.0 | 75.0 | 0.0 | 44.7 | 145.6 |
| Southeast Europe Region (24 months) | 25.0 | 24.7 | 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 |
| Tunisia (36 months) | 30.0 | 30.0 | 0.0 | 0.0 | 0.0 |
| Turkey (36 months) | 400.0 | 0.5 | 35.9 | 29.3 | 49.9 |
| Vietnam (12 months) | 20.0 | 20.0 | 0.0 | 0.0 | 0.0 |
| West Africa Region (12 months) | 15.0 | 14.2 | 0.0 | 0.0 | 0.0 |
| Yemen (24 months) | 12.0 | 12.0 | 0.0 | 0.0 | 0.0 |
| TOTAL FY 2003 | 4,739.0 | 1,499.9 | 49.9 | 277.0 | 597.1 |

| | | | |
|---------------|-------|-------|-------|
| TOTAL FY 2003 | 83.7 | 385.7 | 347.1 |
| TOTAL FY 2002 | 124.8 | 360.9 | 621.8 |
| TOTAL FY 2001 | 62.4 | 375.1 | 686.1 |
| 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 |

For Information Contact:
U.S. Department of Agriculture
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Cotton, Oilseeds, Tobacco and Seeds Division

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Patrick Packnett, Deputy Director: Analysis
Peter Burr: Group Leader

CIRCULAR PUBLICATION

| | | |
|----------------------|------------------|----------------------------|
| Circular Coordinator | Thomas St. Clair | Area code (202) |
| Subscription Service | NTIS* | 720-4549 1-800-363-2068 |

GENERAL INFORMATION

| | | |
|-----------------------------|------------------|----------|
| Market Development Programs | Sharynne Nenon | 720-2233 |
| Oilseed Production | Paul Provance | 720-0881 |
| Trade Policy | Patrick Packnett | 720-9519 |

COMMODITY SPECIFIC INFORMATION

| | | |
|--------------------------|------------------|----------|
| Copra and Coconut Oil | Thomas St. Clair | 720-4549 |
| Cottonseed | Matt King | 690-0620 |
| Fishmeal | Alan Hallman | 690-6196 |
| Olive Oil | William George | 720-6234 |
| Palm Oil and Palm Kernel | Thomas St. Clair | 720-4549 |
| Peanuts | William George | 720-6234 |
| Rapeseed | William George | 720-6234 |
| Soybeans | Alan Hallman | 690-6196 |
| Sunflowerseed | Keith Searse | 720-0139 |

COUNTRY AND REGION SPECIFIC INFORMATION

| | | |
|--------------------------|------------------|----------|
| Africa/Middle East | Matt King | 690-0620 |
| South/Southeast Asia | Thomas St. Clair | 720-4549 |
| Far East Asia | Yoonhee Macke | 690-2581 |
| Canada/Australia/Oceania | William George | 720-6234 |
| Eastern Europe | Keith Searse | 720-0139 |
| EU/Western Europe | William George | 720-6234 |
| Latin America/Caribbean | Alan Hallman | 690-6196 |
| Former Soviet Union-12 | Keith Searse | 720-0139 |

*National Technical Information Service