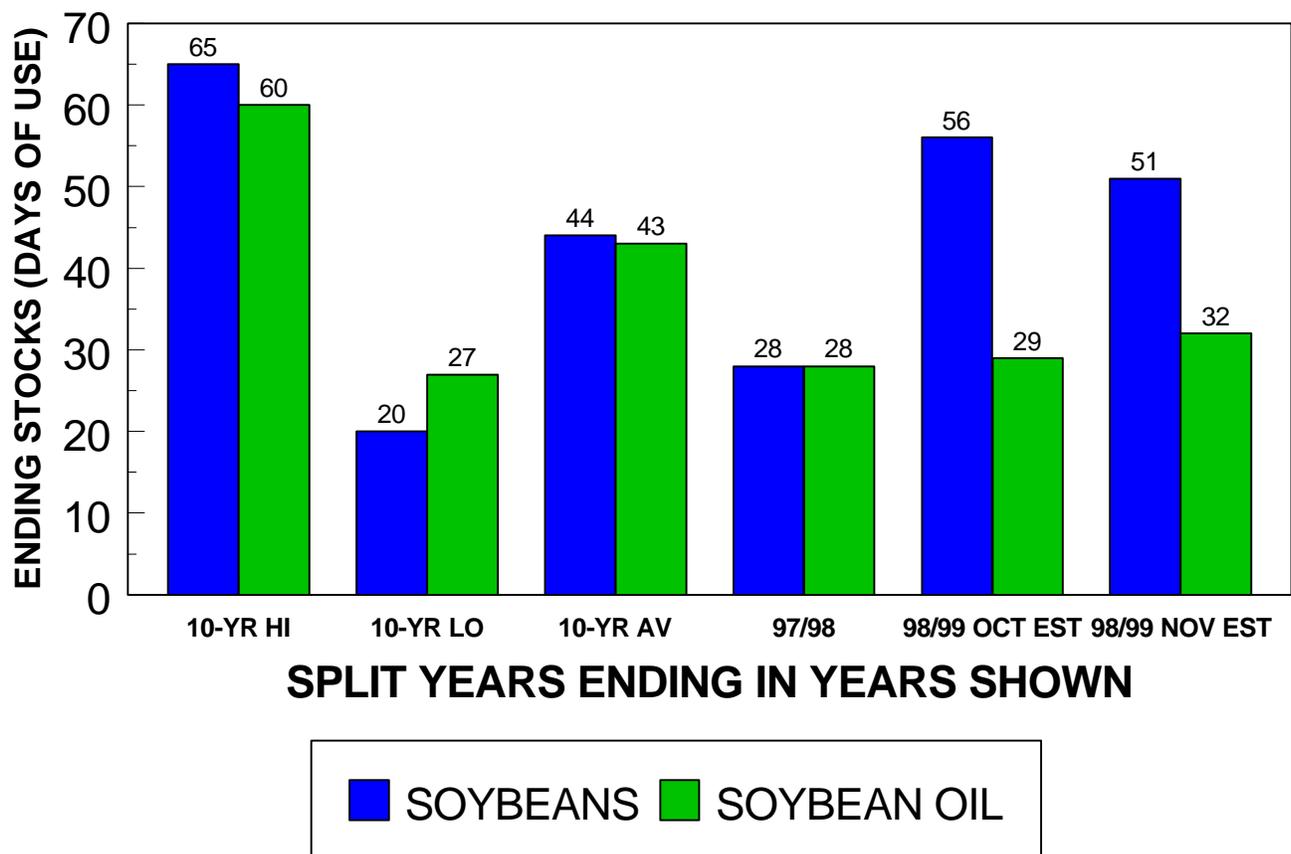




Oilseeds: World Markets and Trade

DISPARITY IN U.S. SOYBEAN & SOYBEAN OIL STOCKS NARROWS



This month's reduction in oilseed production in the United States and the FSU-12 plus expected U.S. soybean and soybean meal assistance to Russia lowered oilseed stocks, chiefly in the United States. The reduction in stocks forced an upward revision in soybean and soybean meal prices. However, reduced oil imports by China resulted in an increase in global and U.S. oil stocks which is expected to slightly moderate oil prices in the coming year. (For additional information, see November highlights beginning on page 4)