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Oil Crops Outlook

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Soybean Producers Benefit from a Bumper Crop and Strengthening Prices

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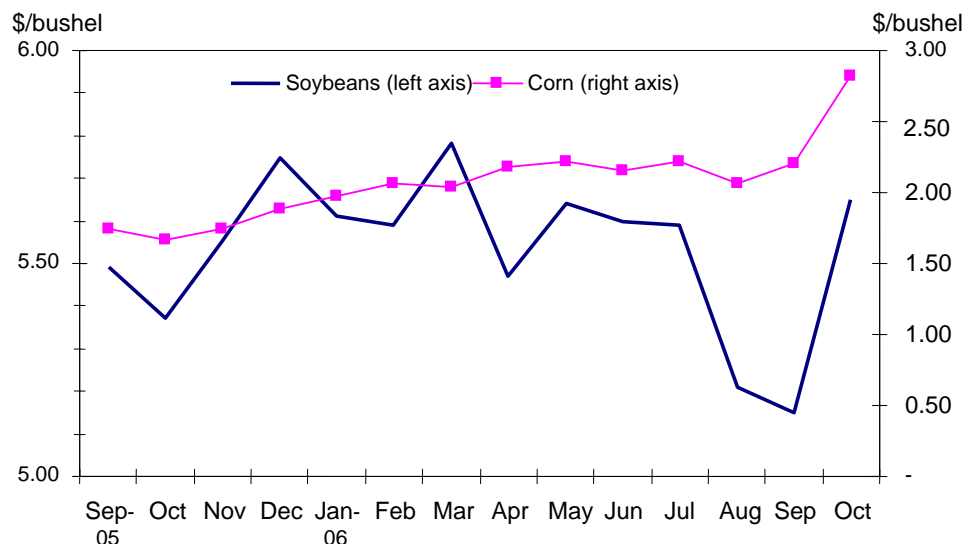
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An improvement in the U.S. soybean yield to a record high 43.0 bushels per acre boosts the expected 2006 soybean production by 15 million bushels to 3,204 million. The 2006/07 carryout of soybean stocks is forecast at 565 million bushels, up from 555 million last month. Sharp increases in cash soybean prices this fall led the U.S. Department of Agriculture (USDA) to raise its forecast of the 2006/07 average farm price by 50 cents per bushel to \$5.40-\$6.40.

At 30.4 million metric tons, world sunflowerseed production for 2006/07 is now forecast to eclipse last year's former record of 29.8 million tons. Record area and excellent yields are raising Russia's sunflowerseed output to an estimated record 6.9 million tons. Likewise, in Ukraine, 2006 sunflowerseed production at 4.9 million tons is expected to top last year's record of 4.7 million.

Figure 1

Central Illinois cash price for soybeans follows October surge in corn price



Source: Illinois Grain Prices at Country Elevators Agricultural Marketing Service, USDA.

Domestic Outlook

Soybean Prices Rise Sharply Despite a Record Large 2006/07 Supply

USDA raised the forecast of the 2006 soybean yield in November to 43.0 bushels per acre, above the October forecast of 42.8 bushels and matching the 2005 record high. The latest survey indicated better yields in Minnesota, North Dakota, and South Dakota that countered slightly lower yield indications for Illinois and Missouri. With harvested area unchanged at 74.5 million acres, the yield improvement boosts expected 2006 soybean production by 15 million bushels to 3,204 million.

The progress of the U.S. soybean harvest was hampered in October by rainy weather. Crop gathering lagged the furthest behind in Indiana, Ohio, and Michigan. In contrast, favorably dry conditions expedited the harvest throughout the western Corn Belt and Northern Plains. Despite the difficulties in some areas, about 90 percent of the crop had been gathered by November 5.

Except when a short crop arises, prices normally fall to a seasonal low in October. Harvest delays provided some of the support for soybean prices earlier this fall. The basis, which is the spread between cash and nearby futures prices, has generally strengthened since the summer of 2006. By October, the monthly average cash price for soybeans in central Illinois had surged to \$5.65 per bushel, compared to \$5.15 for September. This year has one of the largest October price increases in history and the strongest since 2003. Unlike 2003, however, there is no dramatic loss of the soybean supply. Early November prices have continued up to around \$6.35 per bushel.

The sharp, atypical increase led USDA to raise its forecast of the 2006/07 average farm price by 50 cents per bushel to \$5.40-\$6.40. With the harvest nearly completed, producers are now withholding further sales to gauge how far the current price run-up can proceed. Yet, much of the credit for the rally can be attributed to bullish price gains in the corn and wheat markets. Growing demand and declines in production for wheat and corn are leading to critically low global feed supplies. Both crops are pulling along soybean prices in preparation for a strong competition between them for U.S. cropland. That process will likely continue into next spring, and is effective immediately for South American cropland. The present encouragement for South American producers to grow soybeans could help free up more land for sowing to corn and wheat next year in the United States.

On the use side of the soybean balance sheet, there was a minor increase this month in the forecast of the 2006/07 domestic crush. A 5-million-bushel increase (to 1,780 million) was prompted by modestly stronger prospects for exports of soybean meal, which were raised from 8.35 million to 8.5 million short tons. For U.S. soybean exports, shipments through November 9 (at 285 million bushels) are on a record pace. Compared to a year ago, current export sales commitments are strongly higher (by 36 percent). However, over the last 4 weeks, the suddenly higher prices have tempered the pace of new sales. The 2006/07 forecast of soybean exports is unchanged this month at 1,145 million bushels.

For the third year in a row, excellent prospects for soybean production are expected to bring about a further accumulation of ending stocks. The 2006/07 carryout is forecast at 565 million bushels up from 555 million last month.

Values for soybean meal are tracking the ascent of soybean prices. In October, central Illinois prices for soybean meal rose to an average \$178 per short ton, compared to a September average of \$169. The rally has extended into early November to nearly \$200 per ton. The USDA forecast of the 2006/07 average soybean meal price is \$165-\$190 per short ton, versus \$147.50-\$177.50 previously. The sharp rise of feed costs will start to constrain demand by animal producers, first in the poultry sector and eventually for hog and cattle producers.

Soybean oil prices have also spiked higher over the past month. The monthly average price in October was 24.8 cents per pound, up from 23.5 cents in September. By early November, soybean oil prices had continued upward near 27 cents per pound. In response, USDA raised its forecast of the 2006/07 average price this month by 1 cent to 24.0-28.0 cents per pound. Prospects for a record U.S. supply of soybean oil and stocks of soybeans are having little influence on a global vegetable oil market where demand is surging.

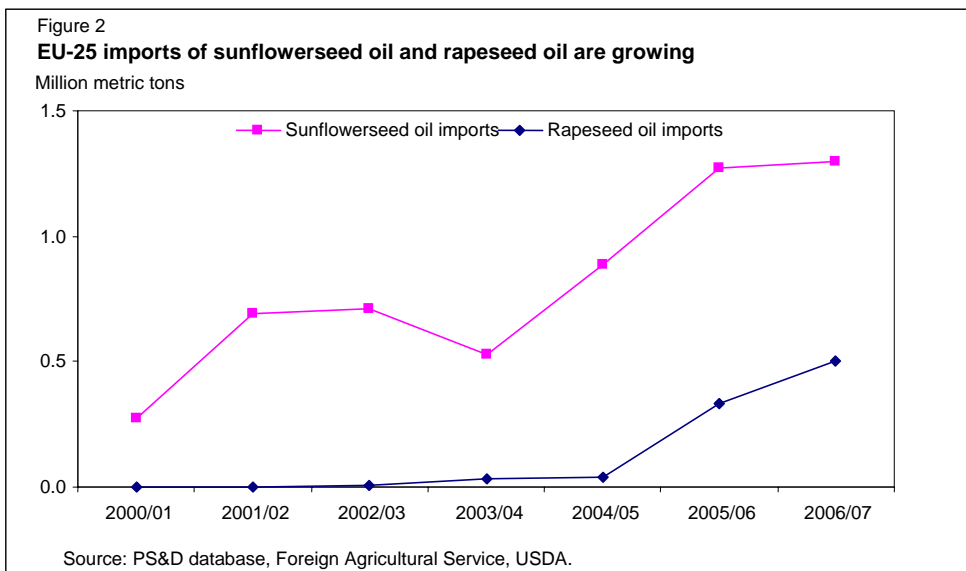
Domestic Output of Cottonseed and Peanuts Improved From Previous Estimates

The November estimate of 2006 U.S. cottonseed production rebounded by 226,000 short tons to 7.5 million short tons. Much of this month's change is due to an upward revision in the Texas cotton yield forecast. Lower yields and higher acreage abandonment will still cut national cottonseed output short of the 8.2 million tons produced last year. The additional supply will limit the drop of U.S. cottonseed exports, as well as its use within domestic feed rations. Exports in 2006/07 are seen at 0.5 million tons, while cottonseed use could dip to 4.3 million for feed and to 2.75 million tons for the crush.

Peanut production for the 2006 crop was revised upward slightly in the November Crop Production report to 3.37 billion pounds, a 3-percent gain from October attributable to somewhat better yields than previously anticipated. Nevertheless, lower yields and a substantial decline in acreage resulted in a 31-percent decline in production from the previous year's huge 4.87 billion pound crop. Current harvested acreage is estimated at 1.2 million acres, down 26 percent from 2005, and the national average yield projection of 2,780 pounds per acre would represent a decline of 7 percent from the previous year. Most of the decline in 2006 production came from the Southeast (Alabama, Florida, Georgia, Mississippi, and South Carolina), where output decreased by an estimated 965 million pounds (30 percent). Expected production in the Southwest (New Mexico, Oklahoma, and Texas) fell 472 million pounds (41 percent) and production in the Virginia-North Carolina region dropped 15 million pounds (4 percent).

Despite the decline in production from 2005, supplies for the current marketing year remain relatively ample due to the record large beginning stocks of 2.17 billion pounds. Supplies for the season are expected to be 5.57 billion pounds, about the same as the previous 5-year average, but 12 percent less than last year. Overall use

is expected to increase by 1.5 percent, so the ratio of 2006/07 ending stocks to use should be drawn down to a more typical 31 percent (compared to 52 percent in 2005/06). The gradual easing of supplies should help farm prices recover from the comparatively low 2005/06 average at 17.3 cents per pound.



Global Sunflowerseed Harvest at an All-Time High

At 30.4 million metric tons, world sunflowerseed production for 2006/07 is now forecast 1.3 million tons higher than a month ago, and is likely to eclipse last year's former record of 29.8 million tons. Leading the way are Russia and Ukraine, the world's top two sunflowerseed-producing countries. World trade in sunflowerseed may expand modestly, however, as more crushing takes place in these countries and the export of sunflowerseed oil expands.

Considering the hot summer in southern Russia, the excellent yields being achieved this year appear related to a wider sowing of superior certified seeds. Coupled with a record area, Russia's sunflowerseed output is estimated at a record 6.9 million tons. About 90 percent of the sown area had been harvested by the first week of November. The new forecast is 0.7 million tons higher than the previous month and the 2005 crop of 6.45 million. The Russian government imposes a relatively high (20 percent) export tax on sunflowerseed to encourage domestic crushing, although the large crop will enable both domestic and export uses to continue to expand. Only within the last 3 years has Russia become a net exporter of sunflowerseed oil. For 2006/07, Russian sunflowerseed oil exports are forecast near 0.6 million tons, or about one-sixth of the likely global export market.

Likewise, in Ukraine, 2006 sunflowerseed production at 4.9 million tons is expected to top last year's record of 4.7 million. Above-average yields boosted the crop estimate by 0.5 million tons from last month. As in Russia, imports of high-quality hybrid seeds are contributing to improved Ukrainian yields. Greater output will permit an expansion by domestic processors to an unprecedented 4.6 million tons. Crushing could thereby approach its maximum physical capacity in Ukraine, which could also allow sunflowerseed exports from the country to edge up toward 300,000 tons. By comparison, a solid 7-percent increase in Ukraine sunflowerseed oil exports to 1.15 million tons is seen.

Bulgaria is another country that is harvesting a bumper crop of sunflowerseed this year. Its output is estimated at 1.0 million tons, up from 0.9 million previously and 0.85 million last year. The gain stems from a rising area (concentrated along its northern border with Romania) and improved yields. Farmers in Bulgaria are expected to harvest 700,000 hectares of sunflowers this year, the largest ever. Rising prices and comparatively low production costs have provided a greater incentive to grow the crop. Bulgarian sunflowerseed yields have also improved. Strong demand from sunflowerseed processors in Turkey and western Europe has led to rising Bulgarian exports in recent years. The country's 2006/07 sunflowerseed exports are forecast up to 520,000 tons, compared to 450,000 tons in 2005/06. A lowering of Turkey's import duty on sunflowerseed from 27 percent to 20 percent this year should also facilitate Bulgarian exports.

In the European Union (EU-25), the major international market for sunflowerseed oil, imports could expand to an all-time high of 1.3 million tons. When they are added to a comparatively good domestic output, EU-25 consumption of sunflowerseed oil could also rise to a record 2.8 million tons. Imported supplies are helping to support consumption in the edible oils market as rising volumes of rapeseed oil and palm oil are being drawn into use for biofuel.

China Grows a Record Volume of Cottonseed

Global production of cottonseed in 2006/07 is estimated at 43.9 million tons, which is above the 42.5 million produced last year but still less than the 2004/05 record of 45.4 million. Output increased 450,000 tons from last month as larger crops were forecast for China, the United States, and Uzbekistan offsetting a lower production estimate for Greece. China is the world's top producing country. The country's 2006 cotton area is higher and cottonseed yields benefited from exceptionally favorable harvest weather during September and October. Cottonseed output in China this year is expected to grow to 11.8 million tons, surpassing the prior record production (at 11.5 million) of 2 years ago. All of the additional output will be used domestically. Crushing is the main use and is forecast to rise another 260,000 tons to 9.75 million. Other domestic uses are seen gaining by another 145,000 tons to 2.0 million. More processing for oil could raise China's production and consumption of cottonseed oil to a historic high of 1.4 million tons. That, though, is a comparatively small addition to China's massive total consumption of vegetable oil due to the low oil yields from cottonseed.

For vegetable oil in China as a whole, total consumption is expected to rise 5 percent in 2006/07 to 22.6 million tons. That use would be distributed between 5.6 million tons of imported palm oil, 4.3 million tons of rapeseed oil, 8.3 million tons of soybean oil, and 4.3 million tons of other oils. Small increases in 2006/07 imports for palm oil and soybean oil were forecast this month to help offset larger exports (and thereby lower domestic consumption) of rapeseed oil. Some rapeseed processors in China are discovering a profitable export market for their oil in Europe. Premiums for rapeseed oil in the EU-25 currently run around \$280-\$300 per metric ton over the price of palm oil and \$180-\$200 over soybean oil. Oil buyers within China's domestic market are more indifferent to the type of oil than in Europe, and will readily substitute lower cost imports of palm oil and soybean oil for domestically produced rapeseed oil. Although China's soybean processors will turn out more soybean oil this year than ever before, 2006/07 imports are expected at a comparatively high 1.7 million tons.



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Data

Monthly tables from *Oil Crops Outlook* are available in Excel (.xls) spreadsheets at <http://www.ers.usda.gov/briefing/soybeansoilcrops/data.htm>. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

Related Websites

WASDE, (<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>)
Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.asp
Soybeans and Oil Crops Briefing Room, <http://www.ers.usda.gov/briefing/soybeansoilcrops/>

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Table 1--Soybeans: U.S. supply and disappearance

Year beg. Sept. 1	Area		Yield	Supply			Disappearance				Ending stocks	
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Seed, feed, & residual	Total		
	<i>Million acres</i>		<i>Bu/acre</i>	-----			<i>Million bushels</i>				-----	
2004/05	75.2	74.0	42.2	112	3,124	6	3,242	1,696	1,097	193	2,986	256
2005/06 ¹	72.0	71.3	43.0	256	3,063	3	3,322	1,739	947	188	2,874	449
2006/07 ²	75.6	74.5	43.0	449	3,204	4	3,657	1,780	1,145	167	3,092	565
2005/06												
September						0.2		133.2	34.1			
October						0.2		157.7	137.2			
November						0.2		151.5	141.4			
Sep-Nov				255.7	3,063.2	0.6	3,319.6	442.4	312.6	62.5	817.5	2,502.1
December						0.3		148.4	88.3			
January						0.2		152.4	111.8			
February						0.4		136.3	111.3			
Dec-Feb				2,502.1	---	0.8	2,502.9	437.2	311.4	85.1	833.7	1,669.2
March						0.4		149.5	95.6			
April						0.3		135.5	43.4			
May						0.3		146.2	46.5			
Mar-May				1,669.2	---	1.0	1,670.2	431.3	185.5	62.7	679.5	990.7
June						0.6		137.4	39.0			
July						0.2		148.5	47.6			
August						0.2		142.1	51.0			
Jun-Aug				990.7	---	1.0	991.7	428.0	137.7	(22.7)	543.0	448.8
Total						3.4	3,322.3	1,738.7	947.2	210.3	2,330.6	
2006/07												
September ¹						0.4		142.3	64.8			

¹ Estimated. ² Forecast.

Sources: *Crop Production* and *Grain Stocks*, National Agricultural Statistics Service, U.S. Department of Agriculture; and *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

Last update: 11/16/2006

Table 2--Soybean meal: U.S. supply and disappearance

Year begin. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
2004/05	211	40,715	147	41,073	33,559	7,343	40,902	172
2005/06 ¹	172	41,241	141	41,553	33,169	8,064	41,233	320
2006/07 ²	320	42,415	165	42,900	34,100	8,500	42,600	300
2004/05								
October	210.7	3,685.2	6.5	3,902.4	3,077.2	469.5	3,546.7	355.7
November	355.7	3,584.2	7.3	3,947.1	2,866.6	793.7	3,660.3	286.8
December	286.8	3,567.9	6.9	3,861.7	2,697.0	893.4	3,590.4	271.3
January	271.3	3,552.5	6.8	3,830.6	2,875.3	614.5	3,489.8	340.8
February	340.8	3,293.3	7.0	3,641.2	2,649.2	681.5	3,330.7	310.4
March	310.4	3,547.6	8.9	3,867.0	2,900.5	718.5	3,619.0	248.0
April	248.0	3,326.6	7.6	3,582.1	2,583.6	691.0	3,274.6	307.5
May	307.5	3,397.9	9.4	3,714.7	2,819.8	546.0	3,365.7	349.0
June	349.0	3,160.6	7.4	3,517.1	2,704.4	567.9	3,272.3	244.8
July	244.8	3,320.4	5.8	3,570.9	2,726.1	482.5	3,208.6	362.3
August	362.3	3,122.1	64.9	3,549.3	2,903.2	407.9	3,311.1	238.3
September	238.3	3,157.0	8.8	3,404.1	2,756.1	476.2	3,232.3	171.8
Total		40,715.4	147.2	41,073.3	33,558.9	7,342.6	40,901.5	
2005/06								
October	171.8	3,700.9	9.3	3,882.0	2,906.6	659.2	3,565.8	316.1
November	316.1	3,562.2	10.0	3,888.4	2,908.9	674.6	3,583.5	304.9
December	304.9	3,518.0	10.8	3,833.7	2,879.4	616.2	3,495.7	338.0
January	338.0	3,589.5	10.7	3,938.1	2,869.0	742.5	3,611.5	326.6
February	326.6	3,215.3	11.0	3,552.9	2,514.4	736.8	3,251.2	301.6
March	301.6	3,504.0	12.5	3,818.1	2,866.4	665.2	3,531.6	286.5
April	286.5	3,212.6	11.4	3,510.5	2,584.0	511.1	3,095.1	415.4
May	415.4	3,474.6	13.3	3,903.4	2,921.6	678.2	3,599.8	303.5
June	303.5	3,250.9	16.4	3,570.8	2,689.8	614.9	3,304.6	266.2
July	266.2	3,507.8	11.3	3,785.2	2,642.7	770.0	3,412.6	372.6
August	372.6	3,351.7	12.7	3,737.0	2,780.8	730.3	3,511.1	225.8
September ¹	225.8	3,353.3	11.5	3,590.6	2,605.2	665.4	3,270.6	320.0
Total		41,240.6	140.9	41,553.3	33,168.9	8,064.4	41,233.3	

¹ Estimated. ² Forecast.

Source: *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

Last update: 11/16/2006

Table 3--Soybean oil: U.S. supply and disappearance

Year begin. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2004/05 ¹	1,076	19,360	26	20,462	17,439	1,324	18,763	1,699
2005/06 ²	1,699	20,393	35	22,127	18,006	1,153	19,159	2,968
2006/07 ²	2,968	20,115	55	23,138	19,200	1,250	20,450	2,688
2004/05								
October	1,075.6	1,759.6	1.4	2,836.6	1,507.3	59.9	1,567.2	1,269.4
November	1,269.4	1,688.0	4.7	2,962.1	1,586.5	184.5	1,771.0	1,191.2
December	1,191.2	1,682.3	1.1	2,874.5	1,323.9	239.5	1,563.5	1,311.1
January	1,311.1	1,680.2	1.7	2,992.9	1,355.8	77.0	1,432.8	1,560.1
February	1,560.1	1,564.1	2.0	3,126.2	1,262.2	217.2	1,479.4	1,646.8
March	1,646.8	1,686.4	1.8	3,335.0	1,447.6	74.6	1,522.2	1,812.7
April	1,812.7	1,579.6	2.1	3,394.5	1,522.6	74.8	1,597.4	1,797.1
May	1,797.1	1,620.1	1.8	3,419.0	1,458.3	71.9	1,530.2	1,888.7
June	1,888.7	1,497.3	0.8	3,386.9	1,480.3	68.5	1,548.9	1,838.0
July	1,838.0	1,586.7	0.2	3,425.0	1,383.7	52.4	1,436.1	1,988.8
August	1,988.8	1,484.4	2.8	3,476.0	1,611.7	137.3	1,749.0	1,727.0
September	1,727.0	1,531.1	5.8	3,264.0	1,499.1	65.9	1,564.9	1,699.0
Total		19,359.7	26.3	20,461.6	17,439.0	1,323.7	18,762.6	
2005/06								
October	1,699.0	1,828.6	3.1	3,530.8	1,570.9	76.3	1,647.3	1,883.5
November	1,883.5	1,756.7	2.9	3,643.2	1,637.3	154.1	1,791.4	1,851.8
December	1,851.8	1,717.3	1.9	3,571.0	1,272.8	107.8	1,380.6	2,190.5
January	2,190.5	1,765.2	3.0	3,958.8	1,388.8	71.3	1,460.1	2,498.7
February	2,498.7	1,594.8	4.0	4,097.5	1,356.9	67.2	1,424.1	2,673.4
March	2,673.4	1,746.5	4.2	4,424.0	1,527.8	178.1	1,705.9	2,718.1
April	2,718.1	1,586.3	2.3	4,306.7	1,454.7	96.6	1,551.3	2,755.4
May	2,755.4	1,709.3	2.2	4,466.9	1,528.6	53.4	1,582.0	2,885.0
June	2,885.0	1,608.7	2.3	4,496.0	1,494.6	82.3	1,576.8	2,919.2
July	2,919.2	1,737.6	3.3	4,660.1	1,464.7	89.3	1,554.0	3,106.1
August	3,106.1	1,657.7	3.7	4,767.5	1,641.0	65.3	1,706.3	3,061.2
September ¹	3,061.2	1,684.0	2.3	4,747.5	1,667.9	111.6	1,779.5	2,968.0
Total		20,392.8	35.3	22,127.1	18,005.9	1,153.3	19,159.1	

¹ Estimated. ² Forecast.Sources: *Oilseed Crushings* and *Production, Consumption, and Stocks*, Census Bureau, U.S. Department of Commerce.

Last update: 11/16/2006

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Table 4--Cottonseed: U.S. supply and disappearance

Year beg. Aug. 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
<i>1,000 short tons</i>									
2004/05	421	8,242	1	8,664	2,923	379	4,770	8,072	592
2005/06 ¹	592	8,172	0	8,764	3,011	523	4,629	8,163	602
2006/07 ²	602	7,482	0	8,084	2,750	480	4,327	7,557	527

¹ Estimated. ² Forecast.

Sources: *Crop Production*, National Agricultural Statistics Service, U.S. Department of Agriculture; and *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

Table 5--Cottonseed meal: U.S. supply and disappearance

Year beg. Oct. 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
2004/05	77	0	1,362	1,439	1,280	107	1,387	52
2005/06 ¹	52	0	1,374	1,426	1,211	141	1,352	74
2006/07 ²	74	0	1,240	1,314	1,194	70	1,264	50

¹ Estimated. ² Forecast.

Source: *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

Table 6--Cottonseed oil: U.S. supply and disappearance

Year beg. Oct. 1	Supply				Disappearance			
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	Ending stocks
<i>Million pounds</i>								
2004/05	109	2	957	1,068	935	57	991	76
2005/06 ¹	76	1	950	1,027	858	67	925	102
2006/07 ²	102	0	865	968	853	50	903	65

¹ Estimated. ² Forecast.

Sources: *Oilseed Crushings* and *Production, Consumption, and Stocks*, Census Bureau, U.S. Dept. of Commerce.

Table 7--Peanuts: U.S. supply and disappearance

Year beg. Aug. 1	Supply				Disappearance				Ending stocks	
	Beginning stocks	Imports	Production	Total	Domestic food	Crush	Seed & residual	Exports		Total
<i>Million pounds</i>										
2004/05	1,121	37	4,288	5,447	2,600	393	548	491	4,032	1,415
2005/06 ¹	1,415	32	4,870	6,317	2,618	542	499	491	4,150	2,167
2006/07 ²	2,167	35	3,372	5,574	2,658	645	437	500	4,240	1,334

¹ Estimated. ² Forecast.

Sources: *Crop Production* and *Peanut Stocks and Processors*, National Agricultural Statistics Service, U.S. Dept. of Agriculture and Census Bureau, U.S. Department of Commerce.

Last update: 11/16/2006

Table 8--Oilseed prices received by U.S. farmers

Marketing year	Soybeans \$/bu.	Cottonseed \$/ton	Sunflower \$/cwt.	Peanuts Cents/lb.	Flaxseed \$/bu.
1996/97	7.35	126.00	11.70	28.10	6.37
1997/98	6.47	121.00	11.60	28.30	5.81
1998/99	4.93	129.00	10.60	28.40	5.05
1999/00	4.63	89.00	7.53	25.40	3.79
2000/01	4.54	105.00	6.89	27.40	3.30
2001/02	4.38	90.50	9.62	23.40	4.29
2002/03	5.53	101.00	12.10	18.20	5.77
2003/04	7.34	117.00	12.10	19.30	5.88
2004/05	5.74	107.00	13.70	18.90	8.07
2005/06	5.66	96.00	12.00	17.30	5.95
2006/07 ¹	5.40-6.40	86-116	11.5-13.1	17.8-19.4	6.35-7.35
2005/06					
September	5.77	96.00	13.20	17.00	6.10
October	5.67	89.10	12.80	17.40	6.05
November	5.62	95.60	12.30	17.50	5.93
December	5.78	97.40	11.60	17.40	5.82
January	5.87	102.00	11.20	17.30	5.64
February	5.67	99.00	11.40	18.60	5.50
March	5.57	NA	11.40	16.90	5.35
April	5.52	NA	11.90	17.40	5.56
May	5.68	NA	11.80	17.30	5.58
June	5.62	NA	11.70	17.00	5.40
July	5.61	NA	11.90	17.00	5.47
August	5.23	93.00	12.50	17.00	5.50
2006/07					
September	5.24	99.10	11.70	17.30	5.46
October ¹	5.46	97.70	12.50	17.40	5.50

¹ Preliminary. NA = Not available.

Source: *Agricultural Prices*, National Agricultural Statistics Service,
U. S. Department of Agriculture.

Last update: 11/16/2006

Table 9--U.S. vegetable oil and fats prices

Marketing year	Soybean oil ²	Cottonseed oil ³	Sunflower oil ⁴	Peanut oil ⁵	Corn oil ⁶	Lard ⁶	Edible tallow ⁶
<i>Cents/lb.</i>							
1996/97	22.50	25.58	22.64	43.65	24.05	23.02	23.01
1997/98	25.80	28.85	27.00	49.21	28.94	19.46	20.69
1998/99	19.90	27.32	20.10	40.72	25.30	14.66	15.14
1999/00	15.60	21.52	16.68	35.96	17.81	13.64	13.21
2000/01	14.15	15.98	15.89	34.97	13.54	14.61	13.43
2001/02	16.46	17.98	23.25	32.23	19.14	13.55	13.87
2002/03	22.04	37.75	33.11	46.70	28.17	18.13	17.80
2003/04	29.97	31.21	33.41	60.84	28.43	26.13	22.37
2004/05	23.01	28.01	43.71	53.63	27.86	21.80	18.48
2005/06	23.41	29.47	38.50	44.96	25.18	21.74	18.16
2006/07 ¹	24.0-28.0	29.0-33.0	34.0-38.0	47.0-51.0	26.5-30.5	20.0-24.0	20.0-24.0
2005/06							
October	24.26	34.44	37.75	45.50	27.50	27.38	18.95
November	22.52	34.38	39.07	45.50	27.08	27.76	19.98
December	21.00	30.50	37.61	45.00	26.08	18.60	18.94
January	21.63	29.63	36.24	42.50	25.22	17.16	18.60
February	22.21	29.50	37.02	42.50	23.65	16.44	18.07
March	23.21	29.75	36.24	42.50	22.61	16.82	17.54
April	22.98	27.05	37.50	42.50	23.19	18.00	15.86
May	24.76	28.06	40.31	42.50	25.25	17.13	16.19
June	24.20	27.25	NA	43.75	25.70	17.63	17.33
July	25.86	29.20	NA	45.00	25.75	22.21	18.17
August	24.80	26.69	NA	47.30	25.42	29.91	18.93
September	23.54	27.13	NA	49.25	24.71	31.86	19.33
2006/07							
October ¹	24.80	27.92	NA	52.67	24.70	23.55	19.86

¹ Preliminary. ² Decatur, IL. ³ PBSY Greenwood, MS. ⁴ Minneapolis. ⁵ Southeast mills. ⁶ Chicago.

Sources: *Monthly Feedstuff Prices* and *Peanut Report*, Agricultural Marketing Service, U.S. Dept. of Agriculture.

Last update: 11/16/2006

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal ²	Cottonseed meal ³	Sunflower meal ⁴	Peanut meal ⁵	Canola meal ⁶	Linseed meal ⁴
<i>\$/Short ton</i>						
1996/97	262.00	192.00	110.60	207.79	192.02	158.75
1997/98	185.30	144.00	84.20	210.25	131.15	117.54
1998/99	138.50	109.55	64.20	122.02	112.28	84.49
1999/00	167.62	127.43	75.00	108.15	117.07	103.42
2000/01	173.62	142.93	90.50	119.75	139.20	121.92
2001/02	167.72	136.16	87.27	112.32	143.33	121.29
2002/03	181.58	146.12	105.00	128.35	144.06	122.91
2003/04	256.05	183.47	111.14	177.56	188.45	159.25
2004/05	182.90	124.04	85.50	118.34	139.75	115.55
2005/06	174.17	144.27	77.46	110.86	140.52	120.00
2006/07 ¹	165-190	130-155	70-95	100-125	125-150	90-115
2005/06						
October	166.22	133.13	73.25	105.50	130.13	100.38
November	170.32	132.50	64.80	102.50	139.55	113.60
December	193.17	175.00	70.00	100.88	158.06	118.00
January	183.64	172.50	NA	NA	150.05	127.25
February	176.73	152.50	NA	114.50	143.94	130.17
March	175.07	148.75	98.00	113.50	134.74	129.00
April	174.64	144.38	90.33	113.17	136.04	126.63
May	175.77	131.50	72.60	113.33	136.59	119.10
June	176.83	135.00	66.50	107.13	139.63	116.88
July	168.97	132.50	76.50	107.50	137.83	111.50
August	159.76	134.50	79.33	100.00	143.28	101.10
September	168.87	139.00	83.33	98.75	136.38	92.75
October ¹	177.71	132.40	87.00	NA	149.77	100.75

¹ Preliminary. ² Hi-pro Decatur, IL. ³ 41% Memphis. ⁴ 28% Minneapolis.

⁵ 50% Southeast mills. ⁶ 36% Pacific Northwest.

Source: *Monthly Feedstuff Prices*, Agricultural Marketing Service, U.S. Dept. of Agriculture.

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