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Oil Crops Outlook

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2007 Soybean Acreage Drops to 12-Year Low

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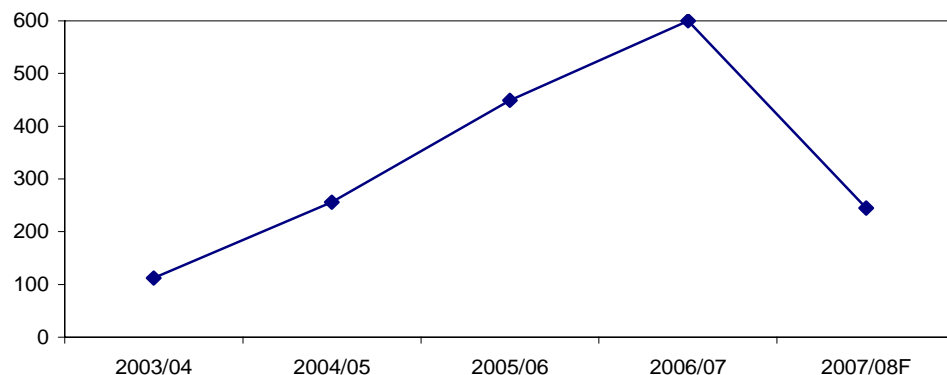
The USDA's *Acreage* report in June showed that 64.1 million acres were sown to soybeans in 2007. With an unchanged yield outlook, the lower acreage for soybeans reduced the 2007 production forecast by 120 million bushels to 2.625 billion. The tighter outlook for the 2007/08 supply raised the forecast of the national average farm price this month to \$7.25-\$8.25 per bushel. Higher prices are viewed curtailing U.S. soybean exports in 2007/08 to 1.02 billion bushels from the June forecast at 1.08 billion.

For Argentina, the estimate of 2006/07 soybean production was raised this month to a record 47.2 million metric tons from 46.5 million. Ample stocks advance the forecasts of Argentine soybean exports to 8.0 million tons for 2006/07 and 10.2 million for 2007/08.

Figure 1

Sharp decline in U.S. ending stocks of soybeans is likely

Million bushels



Sources: *Grain Stocks*, National Agricultural Statistics Service, and *World Agricultural Supply and Demand Estimates*, World Agricultural Outlook Board, USDA.

Domestic Outlook

Soybean Prices Strengthen Following Large Cut in 2007 Acreage

In March, the *Prospective Plantings* report had already indicated that U.S. farmers would reduce their 2007 soybean acreage. Last month, the Acreage report showed that 64.1 million acres were sown to soybeans, a surprisingly large 3.1 million acres below initial intentions. U.S. soybean acreage has not been that low since 1995, when 62.5 million acres were planted. An advantageous price ratio for corn encouraged producers throughout the Midwest to favor sowing that crop over soybeans. With an unchanged yield outlook, the lower acreage for soybeans reduced the 2007 production forecast by 120 million bushels to 2.625 billion. Despite expectation of a record-high stock carryover this September, 2007/08 soybean supply could decline by more than 400 million bushels.

Development of the 2007 soybean crop is progressing well. As of July 8, soybean blooming (at 40 percent) was ahead of the 5-year average (28 percent). Although drought is stressing crops in the Southeast, conditions are generally good in most other regions. Overall, 65 percent of soybeans are currently rated in good-to-excellent condition, equivalent to crop status a year ago. In mid-June, beneficial rains fell over the eastern Corn Belt and prompted a brief weakening of prices. However, the *Acreage* report reignited a sharp rally in soybean prices. Cash values in central Illinois surged to a June average of \$7.80 per bushel--a 3-year high. The tighter outlook for the 2007/08 supply raised the forecast of the national average farm price this month to \$7.25-\$8.25 per bushel from \$6.65-\$7.65 previously and \$6.35 in 2006/07. Provided that soybean yields do not significantly improve over the forecast, the 2007/08 farm price may challenge the historic peak of 1983/84 (\$7.83 per bushel). Soybean oil prices have an even better potential for setting a new high. The 2007/08 average price for soybean oil is forecast rising to 32-36 cents per pound from 31 cents this season.

Soybean prices this high are beginning to constrain U.S. export demand. Even with a recent weakening of the price basis at gulf ports and a cost advantage in ocean freight, FOB U.S. soybean values well exceed those from other export origins. Exports in May-June 2007 were firm, contributing to a 10-million-bushel increase in the 2006/07 export forecast to 1.09 billion bushels. But, a smaller prospective 2007/08 supply and ample South American stocks may curtail U.S. exports to 1.02 billion bushels from the June forecast at 1.08 billion.

Domestic crush margins for soybeans have stayed strong. Values for soybean meal surged in June to \$230 per short ton. Similarly, the June average soybean oil price spiked to 34 cents per pound from 32.9 cents in May. Both prices have kept the momentum because domestic consumption for each product is holding up better than anticipated. For soybean meal, the forecast of 2006/07 domestic disappearance was revised up by 250,000 tons this month to 34 million short tons. A similar increase was carried through for the 2007/08 marketing year, with domestic use forecast to rise to 34.6 million tons. Also, soybean oil for food is being used at a higher-than-expected rate as costs for other oils have risen even faster. Domestic disappearance of soybean oil was forecast up 100 million pounds this month to 18.8 billion pounds for 2006/07 and 19.9 billion for 2007/08. Higher demand for both products sustained a strong crush pace through the third quarter of 2006/07, which now exceeds last year's pace by 50 million bushels. As a result of these changes,

USDA raised soybean crush forecasts by 10 million bushels for both 2006/07 and 2007/08 to 1.78 billion and 1.8 billion bushels, respectively.

Due to the lowering of beginning stocks (to 600 million bushels), a smaller crop projection, and higher crush forecast, the outlook for 2007/08 ending stocks will decline faster than first anticipated. The aforementioned factors reduced the forecast of soybean ending stocks this month by 75 million bushels to 245 million.

Prospective Output Declines for Other Oilseeds Puts More Burden Of Demand on Soybeans

Acreage of other oilseeds has fallen this year as well. U.S. acreage planted to peanuts in 2007 declined to an estimated 1.187 million acres. Plantings are down 56,000 acres (5 percent) from 2006 and are the second consecutive decline since a near-record 2005 harvest. In fact, the 2007 data mark the lowest peanut acreage sown since 1915. Sown area is just 10,000 acres lower than the planting intentions in March. Sowing of peanuts was tempered this year by ample beginning stocks, attractive prices for crop alternatives, and the scheduled expiration in 2007/08 of government payments for storage and handling fees. Peanut area for harvest is estimated at 1.16 million acres, down 4 percent from last year and potentially the lowest since 1930.

Southeast growers (Alabama, Florida, Georgia, Mississippi, and South Carolina) planted 852,000 acres of peanuts, down 10 percent from 2006. Drought conditions in Georgia contributed to the largest absolute decline in plantings (60,000 acres to 520,000) for any State. Similarly, planted area in Alabama dropped 15,000 acres to 150,000, the lowest total since 1912. In contrast, plantings in both Virginia and North Carolina rose to a total of 118,000 acres (a 16-percent increase from 2006). And peanut growers in the Southwest (New Mexico, Oklahoma, and Texas) raised planted acreage by 14 percent to 217,000 acres, mainly due to a higher Texas acreage.

A decline of 74 pounds in the national average peanut yield to 2,800 pounds per acre is anticipated in 2007. Relatively poor crop conditions, particularly in the Southeast, are a principal reason for the expected decrease. Overall, the U.S. peanut crop was rated as 44 percent good-to-excellent as of July 9, similar to last year but far lower than the superb rating of 80 percent 2 years ago. Nationally, pegging of the crop has reached 31 percent, behind the prior 5-year average of 51 percent. With the reduced acreage and anticipated yields, U.S. peanut production for 2007 is projected at 3.24 billion pounds. If realized, the crop would be the smallest since 1980, and a reduction of 234 million pounds from last year.

Combined with a projected 7-percent production decline, a substantial reduction of beginning stocks will contribute to a much tighter supply situation in 2007/08. While still larger than all but one of the last ten years, beginning peanut stocks (at 1.48 billion pounds) would be down nearly one-third from 2006. Overall supplies are projected falling 16 percent to 4.76 billion pounds—the lowest since 2000. Correspondingly, total use could contract by 385 million pounds, or 9 percent. Fractionally higher domestic food use is expected (up 9 million pounds to 2.623 billion pounds), but exports and crush use are both likely to decline significantly. Exports are projected at 475 million pounds in 2007/08, off from a robust 650 million pounds the previous year, and crush may decline to 348 million pounds

from 511 million pounds in 2006/07. Yet, a greater decline in overall supplies than for expected use is projected to push ending stocks below 1 billion pounds for the first time since 2002, to 955 million pounds. Tightening supplies could reduce the stocks-to-use ratio from 35 percent in 2006 to 25 percent in the current season. The season-average farm price for peanuts is expected to rise toward 20.5 cents per pound in 2007, compared with 17.6 cents in 2006.

Southern producers switched cropland out of cotton this year to grow corn and sorghum. U.S. acreage planted to cotton dropped to an 18-year low of 11.1 million acres, an additional 1.1 million acres down against intentions last spring. The decline in harvested acreage will be limited to 10.5 million acres as favorable moisture in the Southwest this year will reduce the acreage abandoned compared with last year. Thus, national cottonseed production is viewed falling in 2007 to 6.1 million short tons, down 17 percent from last year's output. The shortfall in cottonseed supply will raise the price and require demand rationing. The distribution between uses is expected to reduce cottonseed crush by 10 percent to 2.4 million short tons and feed demand by 13 percent to 3.6 million tons. U.S. cottonseed exports in 2007/08 could be more than halved to 300,000 tons.

Domestic sunflower acreage slipped 4 percent this year to 1.86 million acres, negligibly higher than March intentions. A likely improvement in sunflowerseed yields should offset the lower acreage and boost 2007 production by 9 percent to 2.3 billion pounds. Beginning stocks, however, will be considerably lower (242 million pounds versus 784 million in 2006/07) and lead to a total supply that is down by nearly 400 million pounds. Ending stocks of sunflowerseed cannot be drawn down much further next year, so domestic use will be forced to contract. Sunflowerseed crushing could weaken by one-fifth to 1.1 billion pounds. The constraint on sunflowerseed oil output will continue to support a very strong price premium.

U.S. flax acreage sown this year is down 43 percent to 465,000 acres. While the reduction is not as severe as the March intentions at 390,000 acres, it should still precipitate a sharp fall in flaxseed production to 5.6 million bushels from 11 million in 2006. Domestic use of flaxseed can be supported in 2007/08 only through larger imports, smaller exports, and shrinkage of the ending stocks. U.S. safflower acreage declined 10 percent to 170,000 acres.

In contrast, U.S. acreage sown to canola this year expanded 12 percent to 1.17 million acres. The additional cropland could enable 2007 output to rise 14 percent to 1.6 billion pounds. Even with a larger domestic canola crop, U.S. import demand will remain robust as crushers try to satisfy a growing demand for canola oil. An increase in 2007/08 canola imports to 1.5 billion pounds (from 1.45 billion in 2006/07) is projected. A potentially record-high canola crush in Canada will create a large surplus of canola meal, which could push U.S. imports over 1.7 million short tons.

South American Soybean Stocks To Pressure U.S. Exports

Now that soybean harvests in Brazil, Argentina, and Paraguay have concluded, each country has abundant stocks that need quick disposition. In anticipation of potential price gains from any adverse summer weather in the United States, South American producers may not quite finalize their crop sales. By this fall, however, the soybean price level should be defined well enough to rapidly accelerate the conclusion of farm marketing. Unlike U.S. producers, who have the advantages of greater crop storage, delivery points, and a marketing loan program, South American farmers have fewer incentives to hold stocks and will respond more directly to strong current prices. Deliveries of South American soybeans to the export market should strengthen considerably into early 2008.

In Brazil, producers may also fear that their country's exchange rate will strengthen as it has almost ceaselessly for the past 3 years. If they postpone sales too long, that trend may lower their soybean returns. The projection of 2007/08 soybean exports from Brazil, at 29.7 million tons, is 21 percent higher than the 2006/07 forecast.

For Argentina, the estimate of 2006/07 soybean production was raised this month to a record 47.2 million metric tons from 46.5 million. By October 2007, nearly 23 million tons is expected to remain on hand from this bumper harvest. Reducing the soybean stocks next year toward a typical April carryover of around 1-2 million tons implies that crushing and exports are capable of unprecedented strength over the next 9 months. Argentine soybean exports are forecast to advance to 8.0 million tons for 2006/07 and 10.2 million for 2007/08. For the current year, slightly more soybean exports may arise due to recent constraints on power use by Argentine processors. Nevertheless, crushing could swell considerably into the first half of 2007/08, and climb nearly 14 percent for the entire year to 38.5 million tons.

The expected tightening of soybean stocks in the United States, Brazil, and Argentina brings the projection of 2007/08 global ending stocks down to a 3-year low of 51.9 million tons. This would represent a 19-percent reduction from the current year's expected record. Growth in global soybean meal demand could be maintained by the expected rate of soybean use. But soybean oil stocks could continue to tighten in 2007/08, with demand likely to outpace production. Price gains for soybean oil next year would be far stronger than for soybean meal.

Lower 2007 Oilseed Output in China Tightens Domestic Vegetable Oil Supply

For China, 2007 rapeseed production was estimated 400,000 tons lower this month to 11.6 million. Harvested area declined more than previously believed to 6.6 million hectares (from 6.95 million in 2006), as grain and other crops had higher expected returns. The revision further limits the amount of vegetable oils that can be produced in China and will encourage imports.

Globally high prices for palm oil have momentarily tilted the imports of China and other countries back toward soybean oil. Prices for palm oil have nearly doubled over the last 12 months, which has greatly diminished its cost advantage over soybean oil. China's imports of soybean oil for October 2006-May 2007 already total 1.5 million tons, leading to an increase in the 2006/07 forecast this month by

150,000 tons to 1.85 million. Imports of rapeseed oil and sunflowerseed oil have also grown this year. International values for crude palm oil got another boost in June when the Indonesian Government decided to raise its export tax on the commodity from 1.5 percent to 6.5 percent. The base export price, on which the export tax is calculated, was also revised up to reflect rising market values. The intent of the policy is to stabilize prices for domestic consumers

Contacts and Links

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Data

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Recent Reports

Economic Analysis of Base Acre and Payment Yield Designations Under the 2002 U.S. Farm Act evaluates farmers' decisions to designate base acres under the 2002 Farm Act. Findings suggest that decision makers responded to economic incentives in their designations of base acres by selecting those options that resulted in the greatest expected flow of program payments <http://www.ers.usda.gov/publications/ERR12/>. See also *Farm Program Acres* for the county-level farm program and planted acreage data used in the report, which can be downloaded and mapped. <http://www.ers.usda.gov/data/baseacres/>

Related Websites

WASDE, <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>
Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.asp
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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	Exports	Seed, feed, & residual		Total
	<i>Million acres</i>		<i>Bu/acre</i>				<i>Million bushels</i>					
2005/06	72.0	71.3	43.0	256	3,063	3	3,322	1,739	947	187	2,873	449
2006/07 ¹	75.5	74.6	42.7	449	3,188	4	3,642	1,780	1,090	172	3,042	600
2007/08 ²	64.1	63.3	41.5	600	2,625	4	3,229	1,800	1,020	164	2,984	245
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	63.2	818.1	2,501.4
December						0.3		148.4	88.3			
January						0.2		152.4	111.8			
February						0.4		136.3	111.3			
Dec-Feb				2,501.4	---	0.8	2,502.2	437.2	311.4	84.4	833.0	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		142.2	51.0			
Jun-Aug				990.7	---	1.0	991.7	428.1	137.7	(23.3)	542.4	449.3
Total						3.4	3,322.3	1,738.9	947.2	210.3	2,330.6	
2006/07												
September						0.4		142.4	64.8			
October						0.5		161.7	178.0			
November						0.6		155.1	131.0			
Sep-Nov				449.3	3,188.2	1.5	3,639.1	459.2	373.9	104.7	937.7	2,701.4
December						0.6		157.4	112.4			
January						0.5		155.3	135.1			
February						0.8		136.8	129.2			
Dec-Feb				2,701.4	---	1.9	2,703.3	449.5	376.8	90.2	916.4	1,786.9
March						0.9		155.7	85.0			
April						0.8		144.9	84.3			
May ¹						0.8		151.8	51.4			
Mar-May ¹				1,786.9	---	2.6	1,789.5	452.5	220.8	25.1	698.4	1,091.1
Total to date						6.0	3,643.6	1,361.2	971.4		2,552.5	

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.

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>								
2005/06	172	41,244	141	41,557	33,178	8,064	41,243	314
2006/07 ¹	314	42,171	165	42,650	34,000	8,350	42,350	300
2007/08 ²	300	42,835	165	43,300	34,600	8,400	43,000	300
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	3,474.7	13.3	3,903.5	2,921.7	678.2	3,599.9	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	3,507.5	11.3	3,785.0	2,648.4	770.0	3,418.4	366.6
August	366.6	3,353.9	12.7	3,733.2	2,780.9	730.3	3,511.2	222.0
September	222.0	3,354.5	11.5	3,588.0	2,608.9	665.4	3,274.3	313.8
Total		41,243.9	140.9	41,556.6	33,178.4	8,064.4	41,242.8	
2006/07								
October	313.8	3,823.5	12.8	4,150.1	3,085.5	676.2	3,761.7	388.4
November	388.4	3,671.9	13.6	4,073.9	2,858.7	841.7	3,700.3	373.6
December	373.6	3,731.0	13.7	4,118.3	2,847.6	795.0	3,642.6	475.7
January	475.7	3,693.3	13.6	4,182.6	3,056.7	753.2	3,809.9	372.7
February	372.7	3,252.6	13.4	3,638.7	2,592.8	756.3	3,349.0	289.6
March	289.6	3,712.3	15.2	4,017.1	2,771.8	916.8	3,688.6	328.5
April	328.5	3,442.9	12.6	3,783.9	2,826.2	629.2	3,455.3	328.6
May ¹	328.6	3,620.7	13.9	3,963.2	3,021.5	664.1	3,685.6	277.6
Total to date		28,948.3	108.7	29,370.7	23,060.7	6,032.4	29,093.1	

¹ Estimated. ² Forecast.

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

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>								
2005/06	1,699	20,387	35	22,122	17,959	1,153	19,112	3,010
2006/07 ¹	3,010	20,148	30	23,188	18,800	1,450	20,250	2,938
2007/08 ²	2,938	20,430	35	23,403	19,850	1,400	21,250	2,153
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	1,454.9	71.3	1,526.2	2,432.6
February	2,432.6	1,588.2	4.0	4,024.8	1,276.4	67.2	1,343.6	2,681.2
March	2,681.2	1,746.5	4.2	4,431.9	1,601.3	178.1	1,779.4	2,652.4
April	2,652.4	1,586.3	2.3	4,241.0	1,381.8	96.6	1,478.3	2,762.7
May	2,762.7	1,710.5	2.2	4,475.4	1,534.4	53.4	1,587.9	2,887.6
June	2,887.6	1,608.7	2.3	4,498.6	1,490.9	82.3	1,573.1	2,925.5
July	2,925.5	1,737.0	3.3	4,665.8	1,456.9	89.3	1,546.3	3,119.5
August	3,119.5	1,658.3	3.7	4,781.5	1,637.8	65.3	1,703.1	3,078.3
September	3,078.3	1,684.1	2.3	4,764.7	1,643.3	111.6	1,754.9	3,009.8
Total		20,387.4	35.3	22,121.8	17,958.7	1,153.3	19,112.0	
2006/07								
October	3,009.8	1,829.5	1.0	4,840.3	1,662.5	165.5	1,828.0	3,012.3
November	3,012.3	1,725.0	1.0	4,738.3	1,536.6	119.7	1,656.3	3,081.9
December	3,081.9	1,771.0	1.3	4,854.2	1,487.6	275.9	1,763.6	3,090.6
January	3,090.6	1,746.3	2.5	4,839.4	1,482.7	174.9	1,657.6	3,181.7
February	3,181.7	1,547.2	1.1	4,730.1	1,324.2	125.2	1,449.4	3,280.7
March	3,280.7	1,764.3	1.4	5,046.3	1,603.8	81.2	1,685.0	3,361.4
April	3,361.4	1,626.5	2.0	4,989.9	1,585.7	102.7	1,688.4	3,301.5
May ¹	3,301.5	1,727.9	3.1	5,032.4	1,627.8	121.3	1,749.1	3,283.3
Total to date		13,737.6	13.4	16,760.8	12,311.0	1,166.5	13,477.4	

¹ Estimated. ² Forecast.

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

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>									
2005/06	592	8,172	0	8,764	3,010	523	4,630	8,163	602
2006/07 ¹	602	7,348	0	7,949	2,675	625	4,089	7,389	560
2007/08 ²	560	6,090	0	6,650	2,400	300	3,555	6,255	395

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>								
2005/06	53	0	1,372	1,425	1,225	141	1,366	59
2006/07 ¹	59	0	1,205	1,265	1,125	90	1,215	50
2007/08 ²	50	0	1,080	1,130	995	85	1,080	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			Ending stocks	
	Beginning stocks	Imports	Production	Total Domestic	Exports	Total		
<i>Million pounds</i>								
2005/06	76	1	951	1,028	860	67	927	101
2006/07 ¹	101	2	830	933	698	135	833	100
2007/08 ²	100	1	755	856	651	115	766	90

¹ Estimated. ² Forecast.

Sources: *Oilseed Crushings* and *Production, Consumption, and Stocks*, Census Bureau, U.S. Department 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>										
2005/06	1,415	32	4,870	6,317	2,616	542	501	491	4,150	2,167
2006/07 ¹	2,167	35	3,474	5,676	2,614	511	418	650	4,193	1,483
2007/08 ²	1,483	40	3,240	4,763	2,623	348	362	475	3,808	955

¹ Estimated. ² Forecast.

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

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

Marketing year	Soybeans \$/bu.	Cottonseed \$/ton	Sunflower \$/cwt.	Peanuts Cents/lb.	Flaxseed \$/bu.
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	12.10	17.30	5.94
2006/07 ¹	6.35	118.00	14.20	17.60	5.77
2007/08 ¹	7.25-8.25	130-160	16.15-17.75	19.7-21.3	6.65-7.65
2005/06					
September	5.77	96.00	13.20	17.00	6.11
October	5.67	89.10	12.90	17.40	6.05
November	5.62	95.60	12.20	17.50	5.94
December	5.78	97.40	12.20	17.40	5.81
January	5.87	102.00	11.40	17.30	5.64
February	5.67	99.00	11.20	18.60	5.59
March	5.57	NA	11.50	16.90	5.31
April	5.52	NA	11.90	17.40	5.56
May	5.68	NA	11.80	17.30	5.59
June	5.62	NA	12.30	17.00	5.40
July	5.61	NA	12.00	17.00	5.47
August	5.23	93.00	12.40	17.00	5.50
2006/07					
September	5.24	99.10	11.70	17.30	5.46
October	5.52	97.70	12.10	17.20	5.41
November	6.07	108.00	12.50	17.20	5.40
December	6.18	109.00	13.60	17.60	5.73
January	6.38	120.00	13.80	17.80	6.07
February	6.87	125.00	14.90	17.80	6.40
March	6.95	NA	15.60	17.80	6.83
April	6.88	NA	15.90	18.30	6.73
May	7.13	NA	16.60	17.90	7.09
June ¹	7.57	NA	17.00	18.10	7.40

¹ Preliminary. NA = Not available.

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

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>							
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	40.64	44.48	25.18	21.74	18.16
2006/07 ¹	31.00	35.00	55.75	53.00	30.50	27.50	26.75
2007/08 ¹	32.0-36.0	35.0-39.0	50.0-54.0	54.0-58.0	31.5-35.5	28.0-32.0	27.5-31.5
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	46.44	43.75	25.70	17.63	17.33
July	25.86	29.20	40.05	45.00	25.75	22.21	18.17
August	24.80	26.69	49.50	47.30	25.42	29.91	18.93
September	23.54	27.13	50.00	49.25	24.71	31.86	19.33
2006/07							
October	24.80	27.44	52.94	52.67	24.70	23.55	19.86
November	27.64	30.25	56.00	52.50	26.47	20.78	21.78
December	27.63	30.75	56.33	50.00	28.05	22.58	23.23
January	28.00	31.00	55.56	49.25	28.05	23.00	23.91
February	28.94	32.69	54.50	46.25	28.66	23.82	23.25
March	29.74	33.00	53.25	48.20	29.08	30.75	24.34
April	31.06	34.38	52.69	52.63	29.93	27.71	26.22
May	32.90	37.75	53.44	55.63	31.56	28.60	30.19
June ¹	34.01	40.00	57.31	62.56	34.71	32.64	34.50

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

NA= Not available.

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

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>						
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	106.98	140.52	115.53
2006/07 ¹	205.00	160.00	120.00	100.00	180.00	140.00
2007/08 ¹	200-230	160-190	115-145	150-185	175-205	135-165
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
2006/07						
October	177.71	132.40	87.00	98.50	149.77	100.75
November	190.67	131.88	98.50	98.50	166.80	118.13
December	180.63	152.50	109.00	98.00	163.17	123.33
January	190.36	161.00	114.67	98.50	173.30	134.20
February	208.81	174.75	152.50	98.50	198.37	156.38
March	205.26	185.50	132.50	NA	195.37	156.25
April	189.37	148.25	118.75	NA	169.01	149.00
May	198.66	137.00	99.80	NA	168.19	135.10
June ¹	229.70	131.25	85.13	NA	189.11	132.00

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

⁵ 50% Southeast mills. ⁶ 36% Pacific Northwest. NA= Not available.

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