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Oil Crops Outlook

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Moderate Gains in 2008 Soybean Supply Likely With a Lower Stock Carryover

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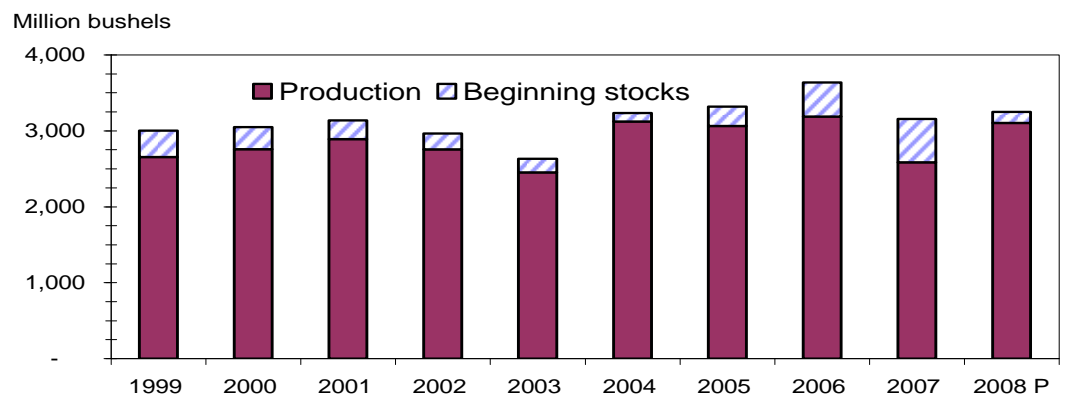
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Approved by the
World Agricultural
Outlook Board.

U.S. soybean production for 2008/09 is projected at 3.105 billion bushels, up 520 million bushels from last year's crop. The gains in new crop supplies are likely to be partly offset by much lower beginning stocks, forecast at 145 million bushels compared to the 2007/08 carryin of 574 million. The U.S. Department of Agriculture (USDA) forecasts a moderate decline in U.S. 2008/09 soybean exports to 1.05 billion bushels from this season's revised forecast of 1.09 billion. A 0.5-percent increase in 2008/09 domestic crush to 1.85 billion bushels is projected due to expected slowing of soybean meal consumption in the United States and elsewhere. Forecasts of weak growth in soybean demand are expected to lead to a small increase (to 185 million bushels) for 2008/09 ending stocks. USDA forecasts a record high average soybean price for 2008/09 at \$10.50-\$12.00 per bushel, up from \$10.00 in 2007/08.

Figure 1

Despite better U.S. soybean crop, lower stocks limit 2008/09 supply gain



Source: *World Agricultural Supply and Demand Estimates*, World Agricultural Outlook Board, USDA.

Domestic Outlook

2008 Soybean Output To Rise Based on Acreage Increase and Yield Growth

U.S. soybean production for 2008/09 is projected at 3.105 billion bushels, up 520 million bushels from last year's crop. The increase is based on farmers following through on their intentions to plant 74.8 million acres of soybeans for an expected harvest of 73.8 million acres. This is a sharp increase from the 63.6 million acres of soybeans sown in 2007. The projected crop is also based on a projected yield of 42.1 bushels per acre, determined from a 1989-2007 U.S. yield trend. The national average yield in 2007 was 41.2 bushels per acre.

Although this year's soybean crop is expected higher, 2008/09 total supply is seen only 89 million bushels larger than the current season's. The gains in new crop supplies are likely to be offset by much lower beginning stocks of 145 million bushels, down from the 2007/08 carryin of 574 million.

U.S. Demand for Soybeans Expected Up Slightly in 2008/09

A modest increase in U.S. soybean supplies could constrain the growth of 2008/09 demand and preclude any significant improvement in the stock level. Tight global soybean stocks, which are expected down 22 percent this year, should encourage U.S. exports through next fall and winter. A continued weak dollar also supports soybean exports. A year from now, however, larger supply gains in Brazil will likely boost that country's share of world trade at the expense of U.S. soybean exports. USDA forecasts a moderate decline in U.S. 2008/09 soybean exports to 1.05 billion bushels from this season's revised forecast of 1.09 billion.

Domestic soybean crushing is expected to grow only slightly in 2008/09 as consumption of soybean meal slows in the United States and elsewhere. Rising soybean costs are liable to catch up against the expected values of soybean meal and soybean oil, moderating crush margins from this year's highly profitable level. USDA's 2008/09 projection of domestic crush is 1.85 billion bushels--a 0.5-percent increase from 2007/08. Forecast weak growth in soybean demand is expected to lead to a small increase (to 185 million from 145 million bushels) for 2008/09 ending stocks.

Delayed Start for Spring Planting Tempers the Soybean Price

Cool and wet soils throughout the Midwest this spring have brought about the slowest start to grain planting in a decade. As of May 4, only 27 percent of the U.S. corn crop had been sown, compared to the 5-year average of 59 percent. And spring wheat planting, particularly in Minnesota, is slightly delayed. Although soybean planting is also lagging (with 5 percent sown by May 4 versus the 5-year average of 14 percent), farmers have considerably more time to finish seeding that crop without a loss of yield potential. Planting delays raise the possibility that U.S. soybean acreage could expand even more, as late-planted corn crops lose yield potential when their pollination period gets pushed into the hotter weeks of the summer. However, persistence of wet conditions might also delay the winter wheat harvest and scale back planting of double-cropped soybeans. Recent gains for corn

prices offer producers an incentive to risk planting beyond recommended dates, but high soybean prices beckon too.

Due to the potential for further gains in soybean production, futures prices have softened over the past few weeks. Cash soybean prices, however, have been less affected. While July soybean futures dropped during the second half of April from \$14 to \$12.75 per bushel, central Illinois cash prices were strengthening. The cash basis there narrowed from 65 cents below the July futures price in early April to 35 cents below by the end of April. Current prices are still well above year-ago levels. Even if prices are weakening for next fall, there are excellent opportunities this spring to make sales commitments at prices from \$12 to \$13 per bushel. USDA forecasts a record high average soybean price for 2008/09 at \$10.50-\$12.00 per bushel, versus an estimated \$10.00 per bushel for 2007/08.

Demand for Soybean Meal and Soybean Oil Likely To Slow in 2008/09

Despite higher slaughter prices this spring for broiler chickens, hogs, and cattle, feeders are bearing losses due to the rising cost of feed. Herds of cattle and hogs are likely to contract this year. In March, new placements of cattle in feedlots were down 11 percent from a year earlier. Cattle marketing this spring has accelerated and reduced the total number in feedlots on April 1 to the same level as the previous year. Hog inventories have begun to drop back from last fall's record highs. By the fall, ample meat supplies and rising feed costs could considerably dim the farrowing plans for 2009. Poultry producers could manage to eke out a small addition to flocks for the remainder of 2008 and 2009. Thus, a slight 0.7-percent increase in the 2008/09 domestic disappearance of soybean meal is projected (to 35.35 million short tons). For 2007/08, soybean meal use was forecast 200,000 tons lower this month to 35.1 million tons.

U.S. soybean meal exports are projected to slip to 8.8 million short tons in 2008/09 versus 8.95 million in 2007/08. Export prospects for soybean meal will be dampened by a weakening of foreign consumption. In particular, feeding wheat in Europe will rebound due to improved domestic crops. This would curb EU-27 demand for soybean meal imports, which swelled in 2007/08 following wheat losses. Exports of U.S. soybean meal may also be constricted by larger production gains in South America and India. And the advantages of a weak U.S. dollar in the international soybean meal market are diminished by the fact that the dominant exporting country—Argentina—has one of the few world currencies that has not appreciated against the dollar.

On the other hand, corn costs will be much higher in other parts of the world next year. Where feed rations are already deficient in protein, the lower cost for soybean meal will encourage its substitution for corn. Thus, to some extent, the high values for corn will support soybean meal prices. The 2008/09 average of central Illinois soybean meal prices is forecast at \$280-\$340 per short ton, compared to the 2007/08 forecast of \$315.

For soybean oil, high costs and product substitution will constrain demand as well. Domestic disappearance of soybean oil in 2008/09 is projected only 50 million pounds higher to 18.6 billion pounds. That small increase is anticipated as a result of higher consumption for biodiesel. Yet, expanding use of cheaper biodiesel

feedstock from animal fats and grease will limit the soybean oil consumed by this market. Rising production capacity for biodiesel in Argentina may also provide greater competition in the export market. The use of soybean oil for methyl esters (biodiesel) is forecast at 3.2 billion pounds for 2008/09, up from 2.95 billion pounds in 2007/08. Food use of soybean oil has declined slowly for several years, and the trend is expected to continue into 2008/09. Expanding use of other vegetable oils (canola, corn, sunflowerseed, and palm) should trim the nonfuel uses of soybean oil, as they have this year.

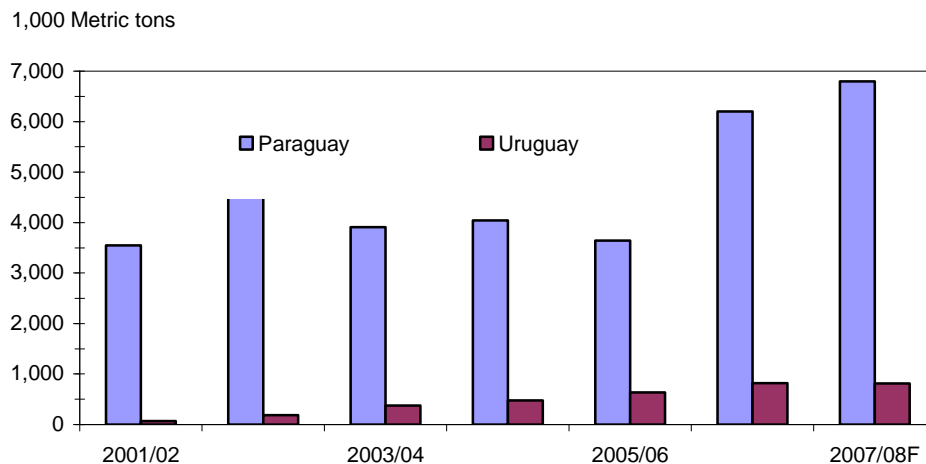
U.S. exports of soybean oil in 2008/09 will be supported by a competitive exchange rate and strong domestic consumption in other exporting nations. Domestic oil supplies, however, will likely tighten due to a slowing crush and lower extraction rate. Consequently, soybean oil exports are seen slipping to 2.65 billion pounds from 2.85 billion in 2007/08. Even with lower use, ending stocks of soybean oil are forecast at 2.7 billion pounds, down from 2.8 billion in 2007/08.

Price fluctuations for soybean oil in 2008/09 are not expected to be as volatile as in the current marketing year. Nevertheless, central Illinois prices are projected to remain near an all-time high--at 50-54 cents per pound. The 2007/08 average is expected at 52 cents per pound. If costs for diesel fuel continue near their current peak, it will enable biodiesel producers to make strong price bids for the soybean oil they use as a feedstock. Other users will have to match or top those offers to secure supplies of soybean oil for their own purposes

International Outlook

Figure 2

Soybean output rises quickly in Paraguay and Uruguay



Source: *Oilseeds: World Markets and Trade*, Foreign Agricultural Service, USDA

Record Soybean Harvests for Paraguay and Uruguay

The 2007/08 soybean crop in Paraguay is estimated at a record 6.8 million metric tons, up from 6.2 million in 2006/07. Farmers in the country harvested a record 2.6 million hectares, up 8 percent from last year. Soybean yields in southern Paraguay were trimmed due to a lack of late-season rainfall, but the main production regions of the northeast benefited from ample precipitation. Because of heavy competition from Argentine crushers, the growth of Paraguay's processing industry has been subdued. Despite this, crushing is expected to increase in 2007/08 to 2.3 million tons from 2.1 million last year. Only 5-10 percent of soybean meal and soybean oil is used domestically, so the expanding output is primarily destined for export markets. Paraguay's soybean exports are forecast at 4.4 million tons, versus 4 million tons in 2006/07. About 40 percent of the shipments go directly to Argentine soybean processors.

Likewise, soybean growers in Uruguay are anticipated to reap a bumper harvest, based on a record 448,000 hectares. Yields were not as good as last year's, however, as dry conditions impacted cropland in the south. Soybean output for 2007/08 is estimated at 895,000 tons, up from 818,000 last year. Exports, which account for virtually all of Uruguay's production, are forecast to rise to 860,000 tons in 2007/08 from 765,000 in 2006/07.

Dispute Over Argentine Export Taxes Is Unresolved

After a month of talks, Argentine farm groups have been unable to reach any agreement with the Government on a suspension of the new regime of export taxes. In early May, farmers resumed the port blockades. But while the negotiations were in process, exporters took advantage to move supplies into storage at ports and can now continue shipments for a short period. No changes were made this month to the forecasts of Argentine soybean supply and demand. But if the controversy

endures, exports from Brazil and the United States are likely to pick up the slack. Harvesting of the Argentine soybean crop is nearly three-fourths complete.

Output Growth, Slowing Consumption Are Curtailing EU-27 Vegetable Oil Imports

EU-27 trade data led to revised 2007/08 estimates of vegetable oil consumption and imports this month. Higher domestic output is seen reducing 2007/08 rapeseed oil imports by 59 percent to 300,000 tons. Sunflowerseed oil imports are likely to decline in the aftermath of a recent 40,000-ton shipment from Ukraine that was contaminated with mineral oil. A temporary loss of consumer confidence in sunflowerseed oil is expected to trim EU-27 imports to 1 million tons and domestic use to 2.8 million tons. In contrast, EU-27 imports of palm oil are forecast at 4 million tons in 2007/08, equivalent to the previous year. Soybean oil imports are forecast slightly higher in 2007/08, at 1 million tons. In aggregate, EU-27 use of vegetable oil in 2007/08 (at 21.3 million tons) would be virtually unchanged from last year. Demand for oils in the biodiesel market is stagnating after several years of robust increases, while annual growth in food uses has been gradual.

Contacts and Links

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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/data.htm>. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

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
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	Exports	Seed, feed, & residual	Total		
	<i>Million acres</i>		<i>Bu/acre</i>	-----			<i>Million bushels</i>		-----			-----	
2006/07	75.5	74.6	42.7	449	3,188	9	3,647	1,806	1,118	148	3,073	574	
2007/08 ¹	63.6	62.8	41.2	574	2,585	10	3,169	1,840	1,090	94	3,024	145	
2008/09 ²	74.8	73.8	42.1	145	3,105	8	3,258	1,850	1,050	173	3,073	185	
2006/07													
September						0.4		142.4	64.9				
October						0.5		161.7	182.6				
November						0.6		155.1	126.4				
Sep-Nov				449.3	3,188.2	1.5	3,639.1	459.2	373.8	104.7	937.7	2,701.4	
December						0.6		157.4	122.7				
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	387.0	80.0	916.4	1,786.9	
March						0.9		155.7	85.0				
April						0.8		144.9	83.0				
May						0.8		151.9	51.4				
Mar-May				1,786.9	---	2.6	1,789.5	452.6	219.5	25.1	697.3	1,092.2	
June						1.1		148.7	50.3				
July						0.9		150.2	35.5				
August						1.0		146.2	51.9				
Jun-Aug				1,092.2	---	3.0	1,095.2	445.1	137.7	(61.4)	521.4	573.8	
Total							3,188.2	9.0	3,646.6	1,806.4	1,118.0	148.4	3,072.8
2007/08													
September						0.4		147.7	60.9				
October						0.6		164.0	138.9				
November						0.6		155.7	127.1				
Sep-Nov				573.8	2,585.2	1.6	3,160.6	467.4	326.9	34.4	828.7	2,331.9	
December						1.0		163.9	147.2				
January						1.5		160.5	140.9				
February						1.3		144.4	139.8				
Dec-Feb ¹				2,331.9	---	3.7	2,335.6	468.8	427.9	10.8	907.5	1,428.1	
March ¹						0.8		152.6	119.2				
Total to date								6.1	1,088.8	874.1	45.2	1,736.2	

¹ Estimated. ² Forecast.

Sources: *Crop Production* and *Grain Stocks*, National Agricultural Statistics Service, U.S. Department of Agriculture; and *Oilseed Crashings*, 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>					
2006/07	314	43,027	156	43,497	34,360	8,786	43,146	351	
2007/08 ¹	351	43,834	165	44,350	35,100	8,950	44,050	300	
2008/09 ²	300	43,985	165	44,450	35,350	8,800	44,150	300	
2006/07									
October	313.8	3,823.2	12.8	4,149.7	3,084.4	677.0	3,761.3	388.4	
November	388.4	3,671.9	13.6	4,073.9	2,858.3	842.0	3,700.4	373.6	
December	373.6	3,733.0	13.7	4,120.2	2,864.1	787.2	3,651.3	468.9	
January	468.9	3,693.3	13.6	4,175.8	3,049.9	753.2	3,803.1	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	328.6	3,623.0	13.9	3,965.5	3,022.2	664.1	3,686.3	279.2	
June	279.2	3,528.2	11.2	3,818.6	2,769.8	731.8	3,501.6	317.1	
July	317.1	3,568.0	11.2	3,896.3	2,967.3	613.8	3,581.1	315.2	
August	315.2	3,473.9	13.4	3,802.5	2,799.9	765.7	3,565.6	236.9	
September	236.9	3,504.4	11.8	3,753.1	2,753.2	649.0	3,402.2	350.9	
Total		43,026.7	156.3	43,496.8	34,359.9	8,786.0	43,145.8		
2007/08									
October	350.9	3,910.2	12.4	4,273.5	3,286.9	673.3	3,960.2	313.3	
November	313.3	3,730.6	12.1	4,056.1	2,813.9	947.4	3,761.3	294.8	
December	294.8	3,919.8	10.9	4,225.5	3,080.4	723.1	3,803.5	422.0	
January	422.0	3,792.6	9.8	4,224.5	3,088.3	847.6	3,936.0	288.5	
February	288.5	3,473.8	11.9	3,774.3	2,548.0	890.5	3,438.5	335.8	
March ¹	335.8	3,623.2	10.8	3,969.7	2,722.9	851.5	3,574.3	395.4	
Total to date		22,450.3	68.0	22,518.3	17,540.3	4,933.5	22,473.8		

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			Total	Disappearance			Ending stocks	
	Beginning stocks	Production	Imports		Domestic		Exports		Total
					Total	Methyl ester			
<i>Million pounds</i>									
2006/07	3,010	20,487	37	23,535	18,743	2,796	1,888	20,630	2,904
2007/08 ¹	2,904	21,250	37	24,191	18,550	2,950	2,850	21,400	2,792
2008/09 ²	2,792	21,090	47	23,929	18,600	3,200	2,650	21,250	2,679
2006/07									
October	3,009.8	1,829.5	1.0	4,840.3	1,660.9	166.1	167.1	1,828.0	3,012.3
November	3,012.3	1,725.0	1.0	4,738.3	1,536.1	157.6	120.3	1,656.3	3,081.9
December	3,081.9	1,771.0	1.3	4,854.2	1,486.9	178.7	276.7	1,763.6	3,090.6
January	3,090.6	1,746.3	2.5	4,839.4	1,482.7	167.8	174.9	1,657.6	3,181.7
February	3,181.7	1,547.2	1.1	4,730.1	1,324.2	157.8	125.2	1,449.4	3,280.7
March	3,280.7	1,764.3	1.4	5,046.3	1,603.8	218.8	81.2	1,685.0	3,361.4
April	3,361.4	1,626.5	2.0	4,989.9	1,585.7	215.4	102.7	1,688.4	3,301.5
May	3,301.5	1,728.9	3.1	5,033.5	1,601.2	271.9	121.3	1,722.5	3,311.0
June	3,311.0	1,692.5	9.7	5,013.1	1,529.4	256.5	123.5	1,652.9	3,360.2
July	3,360.2	1,709.7	5.4	5,075.3	1,648.7	347.6	202.1	1,850.8	3,224.5
August	3,224.5	1,662.9	6.8	4,894.3	1,646.0	376.2	201.9	1,847.9	3,046.4
September	3,046.4	1,683.6	2.2	4,732.2	1,637.1	281.3	190.8	1,828.0	2,904.2
Total		20,487.3	37.5	23,534.6	18,742.7	2,795.7	1,887.7	20,630.4	
2007/08									
October	2,904.2	1,871.1	4.1	4,779.4	1,593.2	237.5	132.9	1,726.1	3,053.3
November	3,053.3	1,799.8	3.1	4,856.1	1,602.4	223.4	198.0	1,800.5	3,055.7
December	3,055.7	1,879.0	3.3	4,937.9	1,467.9	219.9	391.3	1,859.2	3,078.7
January	3,078.7	1,855.2	6.0	4,939.9	1,535.7	268.1	169.9	1,705.7	3,234.2
February	3,234.2	1,663.2	7.0	4,904.4	1,316.9	216.9	508.1	1,825.0	3,079.5
March ¹	3,079.5	1,774.8	5.3	4,859.6	1,539.5	234.1	423.6	1,963.1	2,896.5
Total to date		10,843.1	28.7	13,776.1	9,055.7	1,400.0	1,823.9	10,879.6	

¹ Estimated. ² Forecast.Sources: *Oilseed Crushings* and *Fats and Oils: 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>									
2006/07	602	7,348	0	7,950	2,680	616	4,165	7,461	489
2007/08 ²	489	6,596	5	7,090	2,750	635	3,305	6,690	400
2008/09 ²	400	5,210	250	5,860	2,700	350	2,490	5,540	320

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>								
2006/07	59	0	1,241	1,301	1,133	105	1,238	63
2007/08 ¹	63	0	1,250	1,313	1,158	105	1,263	50
2008/09 ²	50	0	1,240	1,290	1,135	105	1,240	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>								
2006/07 ¹	101	1	849	951	708	138	845	106
2007/08 ²	106	1	865	972	707	175	882	90
2008/09 ²	90	0	850	940	735	120	855	85

¹ Estimated. ² Forecast.

Sources: *Oilseed Crushings* and *Fats and Oils: 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>										
2006/07	2,167	58	3,464	5,689	2,585	513	468	603	4,169	1,520
2007/08 ¹	1,520	60	3,741	5,321	2,520	530	440	725	4,215	1,106
2008/09 ²	1,106	40	4,265	5,411	2,520	526	479	700	4,225	1,186

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	Cottonseed	Sunflower	Canola	Peanuts	Flaxseed
	\$/bu.	\$/ton	\$/cwt.	\$/cwt.	Cents/lb.	\$/bu.
1997/98	6.47	121.00	11.60	11.30	28.30	5.81
1998/99	4.93	129.00	10.60	10.30	28.40	5.05
1999/00	4.63	89.00	7.53	7.82	25.40	3.79
2000/01	4.54	105.00	6.89	6.71	27.40	3.30
2001/02	4.38	90.50	9.62	8.77	23.40	4.29
2002/03	5.53	101.00	12.10	10.60	18.20	5.77
2003/04	7.34	117.00	12.10	10.60	19.30	5.88
2004/05	5.74	107.00	13.70	10.70	18.90	8.07
2005/06	5.66	96.00	12.10	9.62	17.30	5.94
2006/07	6.43	111.00	14.50	11.90	17.70	5.80
2007/08 ¹	10.00	150.00	21.35	18.15	22.00	12.70
2008/09 ¹	10.50-12.00	115-175	23.25-25.75	21.75-24.25	23.75-26.25	13.65-15.15
2006/07						
September	5.23	97.00	11.60	NA	17.30	5.46
October	5.52	98.00	12.10	NA	17.20	5.41
November	6.08	113.00	12.50	NA	17.20	5.38
December	6.18	120.00	13.60	NA	17.60	5.73
January	6.37	121.00	13.80	NA	17.80	6.03
February	6.87	130.00	14.90	NA	17.80	6.39
March	6.95	NA	15.60	NA	17.80	6.79
April	6.88	NA	15.90	NA	18.30	6.72
May	7.12	NA	16.60	NA	17.90	7.08
June	7.51	NA	17.00	NA	18.10	7.81
July	7.56	NA	18.40	14.50	18.70	8.14
August	7.72	NA	18.40	14.60	18.00	8.64
2007/08						
September	8.18	137.00	17.70	15.00	18.60	9.55
October	8.36	153.00	17.80	16.30	21.40	11.60
November	9.41	160.00	18.40	16.60	21.70	12.90
December	10.00	171.00	19.20	17.70	21.30	13.00
January	9.96	171.00	19.00	17.90	21.80	13.80
February	11.70	162.00	24.20	22.20	21.00	15.70
March	11.50	NA	26.20	26.40	20.70	17.60
April ¹	11.80	NA	25.70	27.00	20.10	16.40

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	Canola 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	28.83	49.21	28.94	19.46	20.69
1998/99	19.90	27.32	20.10	22.48	40.72	25.30	14.66	15.14
1999/00	15.60	21.52	16.68	17.11	35.96	17.81	13.64	13.21
2000/01	14.15	15.98	15.89	17.56	34.97	13.54	14.61	13.43
2001/02	16.46	17.98	23.25	23.45	32.23	19.14	13.55	13.87
2002/03	22.04	37.75	33.11	29.75	46.70	28.17	18.13	17.80
2003/04	29.97	31.21	33.41	33.76	60.84	28.43	26.13	22.37
2004/05	23.01	28.01	43.71	30.78	53.63	27.86	21.80	18.48
2005/06	23.41	29.47	40.64	31.00	44.48	25.18	21.74	18.16
2006/07	31.02	35.70	58.03	40.57	52.99	31.80	28.43	27.32
2007/08 ¹	52.00	73.50	92.00	67.00	99.50	69.00	40.00	43.00
2008/09 ¹	50.0-54.0	71.5-75.5	90.0-94.0	65.0-69.0	97.5-101.5	67.0-71.0	38.0-42.0	41.0-45.0
2006/07								
October	24.80	27.44	52.94	34.50	52.67	24.70	23.55	19.86
November	27.64	30.25	56.00	37.63	52.50	26.47	20.78	21.78
December	27.63	30.75	56.33	38.42	50.00	28.05	22.58	23.23
January	28.00	31.00	55.56	38.56	49.25	28.05	23.00	23.91
February	28.94	32.69	54.50	40.06	46.25	28.66	23.82	23.25
March	29.74	33.00	53.25	38.95	48.20	29.08	30.75	24.34
April	31.06	34.38	52.69	38.44	52.63	29.93	27.71	26.22
May	32.90	37.75	53.44	40.44	55.63	31.56	28.60	30.19
June	34.01	40.00	57.31	42.56	62.56	34.71	32.64	34.50
July	35.74	42.44	65.00	45.00	69.63	37.25	36.00	35.00
August	34.87	42.15	68.80	44.25	70.00	39.61	35.77	32.85
September	36.89	46.56	70.50	48.00	73.00	43.61	36.00	32.69
2007/08								
October	38.10	52.20	73.50	50.38	76.75	52.50	35.09	33.98
November	42.68	63.60	84.80	57.30	93.20	56.32	33.78	36.88
December	45.16	66.63	86.50	61.50	98.50	59.47	32.66	35.28
January	49.77	71.69	90.00	64.94	97.33	63.67	33.01	38.53
February	56.68	78.60	96.00	71.80	99.00	74.89	38.33	44.33
March	57.27	78.94	96.75	70.56	100.00	83.55	46.00	48.39
April ¹	56.58	79.69	93.00	71.42	104.17	87.05	43.04	44.25

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 ⁷
\$/Short ton						
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	205.44	150.36	104.88	100.00	173.38	133.01
2007/08 ¹	315.00	230.00	185.00	190.00	245.00	205.00
2008/09 ¹	280-340	195-255	150-210	160-220	210-270	170-230
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	229.70	131.25	85.13	NA	189.11	132.00
July	222.05	137.50	83.13	NA	171.14	135.75
August	217.63	144.75	74.63	NA	159.33	123.88
September	254.41	167.50	103.00	NA	176.98	131.38
2007/08						
October	260.55	183.40	138.40	NA	167.24	170.20
November	280.76	176.25	133.75	NA	192.25	184.63
December	314.78	196.67	158.67	NA	226.30	186.83
January	331.28	273.60	212.00	NA	276.78	242.70
February	345.87	292.00	225.50	NA	285.83	250.00
March	331.57	245.00	201.25	NA	276.85	247.13
April ¹	329.94	230.00	163.20	NA	266.30	253.70

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

⁵ 50% Southeast mills. ⁶ 36% Pacific Northwest. ⁷ 34% Minneapolis. NA= Not available.

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