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Oil Crops Outlook

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Stronger Supply, Dimming Demand Outlook Pressures Soybean Prices

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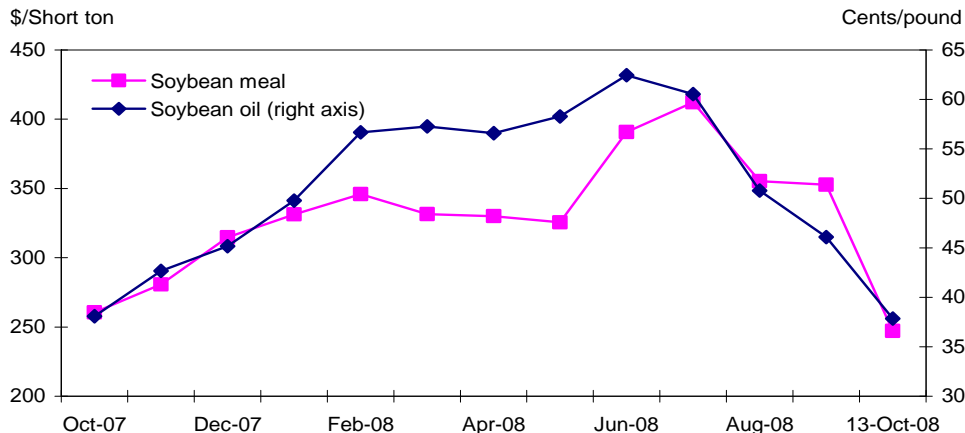
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U.S. sown acreage for soybeans soared in 2008 to a record 77 million acres, which is 2.2 million acres higher than last month's estimate. Despite a half-bushel reduction in yield to 39.5 bushels, soybean production was forecast 49 million bushels higher than last month's forecast to 2.983 billion bushels. A combination of higher supplies and lower domestic use raises the forecast of 2008/09 ending stocks to 220 million bushels. USDA lowered its 2008/09 forecast of the U.S. average soybean price by \$2.00 this month to \$9.60-\$11.10 per bushel.

In Canada, excellent yields on record-high acreage are expected to produce 10.9 million tons of canola. Despite a supply increase, 2008/09 canola exports could drop to 5.3 million tons due to import markets saturated with higher supplies from Australia and countries of the former Soviet Union. As a result, Canada's ending stocks of canola would likely swell to a record 2.6 million tons next year (from 1.5 million in 2007/08).

Figure 1

Central Illinois prices for soybean meal and soybean oil back off



Source: Central Illinois Soybean Processor report, Agricultural Marketing Service, USDA.

Domestic Outlook

Soybean Market Better Supplied With Higher 2008 Crop and Stock Carryover

In October, USDA's Crop Production indicated a U.S. average soybean yield for 2008 at 39.5 bushels per acre, down from the previous forecast of 40 bushels. For most Midwestern States (except Illinois), soybean yields are forecast below last year, while yields in the South generally improved.

It is becoming clear that the late start for soybeans last spring was detrimental for plant growth. Yet, the absence of killing frosts in September prevented a more serious setback for soybean yields. Through mid-October, parts of the northern Midwest still have not had any freezing weather. Crops were given more time to mature by these fortuitous circumstances. As a result, the premium on soybean prices from the risk of poor yields has narrowed. Although harvesting has now stepped up, it still lags the usual pace in all but a few States. As of October 5, 31 percent of the country's soybeans had been harvested, compared to the 5-year average of 41 percent. Even where soybean crops are mature, farmers have been kept out of fields by excessive wetness following heavy rains over the past several weeks.

Despite lower yields, nearly every State is anticipated to produce more soybeans this year because of an unprecedented acreage expansion. In 2008, U.S. sown acreage for soybeans soared to a record high 77 million acres, which is 2.2 million acres higher than last month's estimate and a 19-percent increase from last year. On that basis, soybean production was forecast 49 million bushels higher than last month's forecast to 2.983 billion bushels. A majority of this month's increase was for Illinois, with a combined gain of 200,000 acres and a yield hike of 3 bushels per acre.

U.S. soybean stocks for 2007/08 culminated at 205 million bushels (65 million above the prior forecast), according to USDA's latest Grain Stocks report. The September 1 stocks data imply that the 2007 soybean crop had been underestimated. U.S. soybean production for 2007 was revised up by 91 million bushels to 2.676 billion, with a 1.3-million-acre increase for harvested acreage (to 64.1 million) and an increase in yield (to 41.7 bushels per acre from 41.2 bushels previously). Summing the higher stocks with the increase in new-crop production raises the total supply for 2008/09 by 111 million bushels from last month's estimate.

Soft Demand Seen for Soybean Meal and Soybean Oil

In August, soybean crushing fell to 128.7 million bushels (17.6 million below the year-earlier level) due to unavailability of old-crop stocks and minimal early harvesting of the new crop. Through July, the soybean crush had been running ahead of the 2006/07 pace. But the weak finish let the 2007/08 domestic soybean crush slip to 1.801 billion bushels from 1.808 billion in 2006/07. In 2008/09, a further contraction in soybean crush to 1.76 billion bushels is expected. The factors responsible for the lackluster soybean demand are dim prospects for both the export and domestic use of soybean meal. A combination of higher supplies and lower domestic use raises the forecast of 2008/09 ending stocks to 220 million bushels.

Falling feed costs will help buoy the poultry and livestock industries, but modest increases in breeding animals constrains the outlook for soybean meal consumption. Domestic disappearance of soybean meal in 2008/09 is forecast rising just 0.6 percent to 33.4 million short tons. U.S. exports of soybean meal will also be curbed by a stronger dollar and an amply supplied foreign market.

Consumption of soybean oil in 2008/09 will be limited by larger supplies of canola oil and an expanding use of animal fats for biodiesel. Consumption of soybean oil for all uses is expected to decline 300 million pounds to 18.1 billion. While the demand for soybean oil in foods is seen declining the most, consumption for methyl esters (biodiesel) is forecast to increase by a mere 50 million pounds to 3.1 billion. The potential of U.S. soybean oil exports in the global market will be dampened by stiffer competition from other vegetable oils.

Macroeconomic Factors Pull Commodity Prices Back From Record Highs

With economic growth starting to falter across the world, recent petroleum values have plunged below \$90 per barrel. Investment funds liquidated positions not only in the markets for equities and energy, but likewise precipitated a major market collapse for agricultural commodities. Domestic commodity prices are also being dragged down by a strengthening of the U.S. dollar in foreign exchange markets. Since climbing above \$16 per bushel in July, central Illinois cash soybean prices tumbled to \$9.25 by mid-October--a 12-month low. The report of larger-than-expected soybean stocks also contributed to the slump in prices. Further slippage could arise as harvesting of the new crop advances. As a consequence, USDA lowered its 2008/09 forecast of the U.S. average soybean price by \$2.00 this month to \$9.60-\$11.10 per bushel. Although current prices have fallen well below this range, the season average received by farmers will be supported by deliveries forward-priced last summer at much higher values.

Similarly, soybean meal prices that peaked in July at a monthly average of \$412 per short ton have daily values in mid-October as low as \$245 per ton. USDA's price forecast for 2008/09 was revised sharply lower to \$260-\$320 per ton versus last month's forecast at \$330-\$390 per ton.

For soybean oil, lower output for August accelerated the decline in stocks to 2.599 billion pounds, and another expected reduction for September would drop year-end stocks to 2.375 billion pounds. By the end of 2008/09, a further decline in soybean oil stocks to 2.04 billion pounds is anticipated. Despite the tightening supply, soybean oil prices were swept along with a broader downturn in commodity markets. The September average of central Illinois cash prices fell to 46.1 cents per pound from 50.8 cents in August. Daily prices for mid-October have plummeted below 38 cents per pound, a level not seen since October 2007. The sudden shift in the soybean oil market led USDA to revise its forecast range of the 2008/09 price down to 44-48 cents per pound from 52-56 cents a month ago.

U.S. Sunflower and Canola Crops Rebound on Acreage and Yield Gains

U.S. production of sunflowerseed for 2008 was forecast at a 3-year high of 3.485 billion pounds. An earlier estimate of sunflower acreage at 2.16 million acres was too conservative. High springtime prices were actually more successful in encouraging an expansion of acreage than first indicated. Sown acreage rose by 22 percent to 2.5 million acres. The current forecast of sunflowerseed yield (at 1,449 pounds per acre) is also moderately above average. Oil-type sunflowerseed might account for all of the supply increase. But because of bountiful foreign crops, demand for U.S. sunflowerseed may not keep up with the supply increase. A steep rise in year-end stocks for 2008/09 (to nearly 600 million pounds from 265 million in 2007/08) is considered likely. A wet September has delayed the start of harvesting this fall.

Like prices for other crops, sunflowerseed has declined sharply in value since the summer. In June, oil-type seed prices at Enderlin, North Dakota topped \$30 per hundredweight, but more recent bids are near \$18. Providing some support for sunflowerseed prices is the value of sunflowerseed oil, which continues to carry a huge price premium relative to other oils.

U.S. production of canola seed in 2008 is forecast at 1.52 billion pounds, only slightly below the 2005 record of 1.58 billion. Although the acreage sown to canola in 2008 is 13 percent below last year, expected yields are the largest since the 2004 record. U.S. imports of canola seed should be trimmed by the larger domestic harvest. Imports are forecast down nearly 300 million pounds to 1.63 billion, but if realized would rank second only to last year's record. The domestic crush of canola seed is expected to remain steady near 2.3 billion pounds.

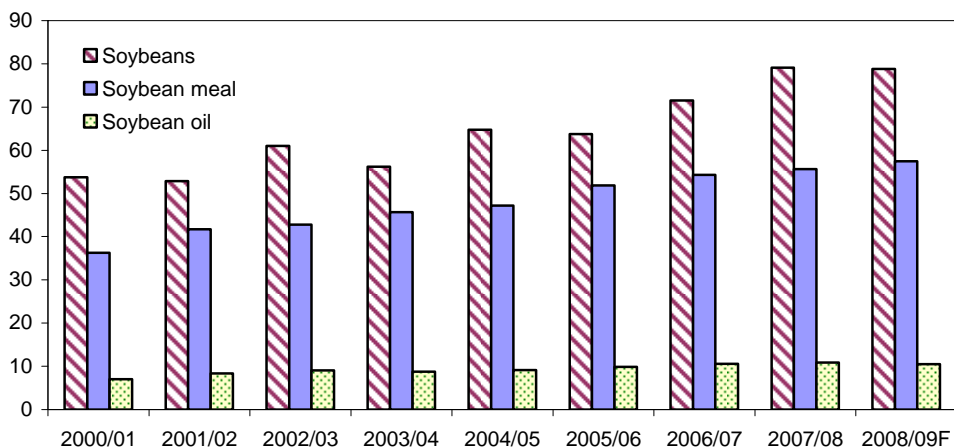
U.S. prices for canola seed are burdened not only by a large domestic harvest but also from big crops in Canada and Europe. North Dakota prices for canola seed topped \$26 per hundredweight in July, but at present are near \$13.75. Over the same period, impending surpluses of canola meal have reduced its market price by nearly half. A brightening supply outlook is also beginning to erode the price premium for canola oil.

International Outlook

Figure 2

Global exports of soybean and soybean products expected to slow

Million metric tons



Source: PS&D Online, Foreign Agricultural Service, USDA.

Global Soybean Stocks Rising As Demand Prospects Dim

Weaker-than-expected crush rates in 2007/08 for the United States, Argentina, and Brazil have buoyed global soybean stocks. Although still well below the 2006/07 record of 62.6 million metric tons, 2007/08 ending stocks are estimated at 50.9 million tons versus 50.1 million a month ago. Likewise, 2008/09 soybean stocks are expected to edge up to 52.1 million tons.

While soybean crush and soybean meal exports from Argentina are expected to moderate in 2008/09, the country's exports of soybeans could remain brisk. Soybean shipments from Argentina (which are forecast up to 14.4 million tons in 2008/09 from 13.5 million the previous year) will help offset a gap from a likely reduction in U.S. trade. Global soybean exports, though, are projected to decline 1 percent to 78.3 million tons. Larger global harvests of rapeseed and sunflowerseed will provide numerous opportunities for substitution. Soybean import demand by China, the EU-27, Mexico, and many other countries is expected to decline slightly or stagnate. This month, 2008/09 imports for the EU-27 are forecast 200,000 tons lower to 14.15 million, compared to 2007/08 trade of 15.0 million tons.

Neither is the outlook very robust for 2008/09 trade in soybean oil, which will be tempered by bigger production gains for palm oil, rapeseed oil, and sunflowerseed oil. Global exports of soybean oil are seen declining 3 percent to 10.5 million tons. Argentina—the world's top soybean oil exporting country—is forecast to ship 5.9 million tons. This is down 100,000 tons from last month's forecast and only moderately above 2007/08 exports at 5.7 million tons. The difference in export tax rates between Argentine soybean oil (32 percent) and biodiesel (25 percent), means that exports of the latter are likely to grow more rapidly. China is projected to import 2.5 million tons of soybean oil in 2008/09, down from 2.75 million the previous year. In contrast, China's imports of palm oil are expected to increase to 5.9 million tons from 5.4 million in 2007/08.

Supply Glut Seen for Canada's Canola Market

Powered by bumper harvests in Europe and Canada, world rapeseed production for 2008/09 is forecast at an all-time high 54.1 million metric tons. In Canada, farmers have nearly finished harvesting what has turned out as the country's largest canola crop ever. Excellent yields on a record-high acreage are expected to produce 10.9 million tons of canola—well eclipsing a 3-year old peak of 9.7 million tons. Canola yields benefited from nearly ideal growing conditions in Canada's southern prairies, where the summer rainfall was regular and temperatures were mild. There were no early freezes and September harvest weather was generally dry.

The exporters of canola seed from Canada recently completed a record-breaking season at 5.85 million tons. However, 2008/09 canola exports could drop to 5.3 million tons (despite a supply increase) due to import markets saturated with supplies from Australia and countries of the former Soviet Union. As a result, Canada's ending stocks of canola would likely swell to a record 2.6 million tons next year (from 1.5 million in 2007/08). Canola prices have fallen sharply over the past several weeks, following the same track as soybeans and palm oil.

Soybean production in Canada is also seen higher this year. The country's output is estimated at 3.2 million tons, up 70,000 from the previous forecast and last year's crop of 2.7 million. Soybean area in Canada increased 3 percent to a record 1.21 million hectares in 2008. Crop yields are also much improved this year as the main soybean-growing region in southeastern Ontario received ample rainfall. Canada's soybean exports in 2008/09 are expected to reach a record 1.8 million tons.

Drought Cuts Argentine Sunflower Area

A prolonged dry spell in Argentina discouraged farmers from planting as many sunflowers as intended this year. Sunflower area for 2008/09 is now estimated at 2.5 million hectares, a reduction of 340,000 hectares from the previous forecast and down 3 percent from last year's crop area. In late September, northern Argentina benefited from a reoccurrence of rainfall, but it came several weeks too late to prevent a reduction in sunflower area. Thus, the 2008/09 production forecast is cut by 600,000 tons to 4.4 million. A crop reduction tightens the outlook for ending stocks and scales back the 2008/09 forecast of Argentine sunflowerseed crush by 400,000 tons to 4.45 million. Similarly downsized would be the exports of sunflowerseed meal and sunflowerseed oil, which may now fare no better than the 2007/08 shipments.

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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>								
2006/07	75.5	74.6	42.7	449	3,188	9	3,647	1,808	1,116	149	3,073	574
2007/08 ¹	64.7	64.1	41.7	574	2,676	10	3,260	1,801	1,161	92	3,054	205
2008/09 ²	77.0	75.5	39.5	205	2,983	7	3,195	1,760	1,050	165	2,975	220
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		155.5	147.2			
February						0.8		136.9	126.5			
Dec-Feb				2,701.4		1.9	2,703.3	449.8	396.3	70.3	916.4	1,786.9
March						1.0		156.1	96.9			
April						0.8		145.0	71.1			
May						0.8		152.1	41.9			
Mar-May				1,786.9		2.6	1,789.5	453.2	210.0	34.0	697.3	1,092.2
June						1.1		148.9	48.9			
July						0.9		150.4	37.9			
August						1.0		146.2	49.6			
Jun-Aug				1,092.2		3.0	1,095.2	445.5	136.4	(60.4)	521.4	573.8
Total					3,188.2	9.0	3,646.6	1,807.7	1,116.5	148.6	3,072.8	
2007/08												
September						0.4		147.3	62.0			
October						0.6		163.7	138.6			
November						0.6		156.3	127.4			
Sep-Nov				573.8	2,675.8	1.6	3,251.2	467.4	328.1	123.9	919.3	2,331.9
December						1.0		164.1	146.0			
January						1.5		160.5	140.9			
February						1.3		144.4	139.8			
Dec-Feb				2,331.9		3.7	2,335.6	468.9	426.7	6.0	901.6	1,434.0
March						0.8		156.0	119.2			
April						0.9		147.5	74.9			
May						0.6		152.6	54.7			
Mar-May				1,434.0		2.2	1,436.2	456.0	248.9	55.2	760.1	676.1
June						1.0		141.0	62.6			
July						0.8		139.3	50.6			
August ¹						0.5		128.7	44.1			
Jun-Aug ¹				676.1		2.3	678.5	409.0	157.3	(92.9)	473.4	205.0
Total to date						9.9		1,801.3	1,161.0	92.2	3,054.5	

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>								
2006/07	314	43,054	156	43,524	34,374	8,804	43,178	346
2007/08 ¹	346	42,314	140	42,800	33,200	9,300	42,500	300
2008/09 ²	300	41,835	165	42,300	33,400	8,600	42,000	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	3,697.5	13.6	4,180.0	3,054.3	753.3	3,807.6	372.4
February	372.4	3,257.2	13.4	3,643.0	2,597.2	756.3	3,353.5	289.4
March	289.4	3,721.5	15.2	4,026.1	2,774.0	922.2	3,696.2	329.9
April	329.9	3,444.5	12.6	3,786.9	2,829.2	629.2	3,458.3	328.6
May	328.6	3,627.3	13.9	3,969.8	3,024.2	666.6	3,690.8	279.0
June	279.0	3,532.6	11.2	3,822.8	2,770.3	735.8	3,506.1	316.8
July	316.8	3,572.4	11.2	3,900.4	2,977.8	607.7	3,585.5	314.9
August	314.9	3,474.6	13.4	3,802.9	2,802.9	768.1	3,571.0	231.9
September	231.9	3,498.2	11.8	3,742.0	2,737.5	658.4	3,395.9	346.0
Total		43,053.9	156.4	43,524.0	34,374.3	8,803.7	43,178.0	
2007/08								
October	346.0	3,870.8	12.4	4,229.2	3,206.8	709.1	3,915.9	313.3
November	313.3	3,711.6	12.1	4,037.1	2,840.1	902.2	3,742.3	294.8
December	294.8	3,889.0	11.0	4,194.8	3,009.8	762.9	3,772.7	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	3,424.7	11.9	3,725.1	2,498.8	890.5	3,389.3	335.8
March	335.8	3,701.1	10.8	4,047.6	2,800.8	851.5	3,652.2	395.4
April	395.4	3,500.6	13.7	3,909.8	2,743.3	826.6	3,569.9	339.9
May	339.9	3,634.5	13.3	3,987.8	2,800.3	754.3	3,554.6	433.2
June	433.2	3,350.6	11.9	3,795.7	2,553.2	818.2	3,371.4	424.3
July	424.3	3,316.9	9.9	3,751.1	2,673.0	778.8	3,451.8	299.3
August ¹	299.3	3,053.0	11.0	3,363.3	2,369.8	580.1	2,949.9	413.4
Total to date		39,245.4	128.0	39,373.3	30,584.1	8,721.8	39,305.9	

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	
					Total	Methyl ester			
<i>Million pounds</i>									
2006/07	3,010	20,489	37	23,536	18,574	2,761	1,877	20,451	3,085
2007/08 ¹	3,085	20,630	60	23,775	18,400	3,050	3,000	21,400	2,375
2008/09 ²	2,375	20,065	50	22,490	18,100	3,100	2,350	20,450	2,040
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	1,747.2	2.5	4,840.3	1,307.2	192.1	176.4	1,483.6	3,356.7
February	3,356.7	1,548.3	1.1	4,906.1	1,310.2	158.4	118.2	1,428.4	3,477.7
March	3,477.7	1,766.9	1.4	5,246.0	1,612.4	222.4	75.2	1,687.6	3,558.4
April	3,558.4	1,626.3	2.0	5,186.7	1,584.0	214.9	102.7	1,686.7	3,500.0
May	3,500.0	1,729.9	3.1	5,233.0	1,643.0	269.1	121.3	1,764.3	3,468.7
June	3,468.7	1,693.5	9.7	5,171.9	1,498.6	255.9	123.5	1,622.1	3,549.8
July	3,549.8	1,710.7	5.4	5,265.9	1,664.2	348.1	202.1	1,866.3	3,399.6
August	3,399.6	1,662.8	6.8	5,069.2	1,666.5	311.5	202.3	1,868.8	3,200.4
September	3,200.4	1,678.0	2.2	4,880.6	1,604.6	286.6	190.8	1,795.4	3,085.2
Total		20,489.0	37.5	23,536.3	18,574.5	2,761.4	1,876.6	20,451.1	
2007/08									
October	3,085.2	1,868.6	4.1	4,957.9	1,600.1	246.8	132.9	1,733.0	3,224.9
November	3,224.9	1,805.4	3.1	5,033.4	1,600.2	219.1	198.0	1,798.2	3,235.2
December	3,235.2	1,879.4	3.3	5,117.9	1,449.5	219.3	391.3	1,840.9	3,277.0
January	3,277.0	1,855.2	6.0	5,138.2	1,746.4	268.1	157.6	1,904.0	3,234.2
February	3,234.2	1,663.2	7.0	4,904.4	1,321.1	216.9	507.7	1,828.8	3,075.6
March	3,075.6	1,827.8	5.3	4,908.7	1,449.0	230.2	384.5	1,833.5	3,075.3
April	3,075.3	1,707.0	8.0	4,790.3	1,446.8	235.1	426.0	1,872.9	2,917.4
May	2,917.4	1,756.9	5.3	4,679.7	1,536.9	233.3	163.6	1,700.5	2,979.2
June	2,979.2	1,633.3	2.9	4,615.4	1,549.6	278.9	172.3	1,721.9	2,893.5
July	2,893.5	1,616.9	5.3	4,515.6	1,606.5	287.2	125.5	1,732.0	2,783.6
August ¹	2,783.6	1,508.0	9.3	4,300.9	1,518.5	300.7	183.8	1,702.3	2,598.6
Total to date		19,121.7	59.6	22,266.5	16,824.6	2,735.7	2,843.3	19,667.9	

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 ¹	489	6,589	3	7,080	2,706	599	3,132	6,437	643
2008/09 ²	643	4,666	50	5,359	2,600	350	2,109	5,059	300

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	1,134	105	1,239	62
2007/08 ¹	62	0	1,270	1,332	1,162	120	1,282	50
2008/09 ²	50	0	1,195	1,245	1,085	110	1,195	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	101	1	849	951	714	138	852	99
2007/08 ¹	99	1	865	965	640	185	825	140
2008/09 ²	140	0	820	960	745	130	875	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	61	3,464	5,692	2,585	513	471	603	4,172	1,520
2007/08 ¹	1,520	73	3,675	5,268	2,517	496	474	750	4,237	1,031
2008/09 ²	1,031	40	4,928	5,999	2,540	636	580	805	4,561	1,438

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	10.10	160.00	21.66	17.70	20.50	13.04
2008/09 ¹	9.60-11.10	160-220	21.05-23.55	18.80-21.30	23.75-26.25	12.00-14.50
2007/08						
September	8.15	137.00	17.70	15.00	18.60	9.55
October	8.36	153.00	17.80	16.30	21.40	11.60
November	9.42	160.00	18.40	16.60	21.70	12.90
December	10.00	171.00	19.20	17.70	21.30	13.00
January	9.95	171.00	19.00	17.90	21.80	13.80
February	11.70	162.00	24.20	22.20	21.00	15.70
March	11.40	NA	26.20	26.40	20.70	17.60
April	12.00	NA	25.00	24.80	20.00	17.30
May	12.10	NA	27.50	25.30	20.40	16.80
June	13.10	NA	28.20	25.30	20.10	18.00
July	13.30	NA	28.30	26.20	21.10	18.10
August	12.80	NA	27.70	22.30	18.90	16.50
2008/09						
September ¹	11.70	253.00	24.60	20.50	17.80	15.70

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	52.03	73.56	91.15	65.64	94.53	69.37	40.85	41.68
2008/09 ¹	44.0-48.0	65.5-69.5	83.0-87.0	57.5-61.5	93.0-97.0	61.5-65.5	39.5-43.5	39.5-43.5
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	56.58	79.75	93.00	71.38	104.38	87.09	43.04	44.25
May	58.27	82.75	97.40	73.05	104.80	87.29	42.27	41.88
June	62.43	87.56	99.50	76.69	107.00	82.33	44.93	46.61
July	60.54	86.06	97.50	74.13	110.00	76.64	52.82	48.61
August	50.78	72.55	91.40	61.05	110.00	60.00	46.50	41.94
September ¹	46.09	62.44	87.50	54.88	110.00	48.71	41.73	39.53

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
<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	205.44	150.36	104.88	100.00	173.50	133.01
2007/08 ¹	335.94	253.81	172.81	190.00	251.02	228.81
2008/09 ¹	260-320	200-260	100-160	100-160	175-235	150-210
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	170.45	135.75
August	217.63	144.75	74.63	NA	161.48	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	329.94	230.00	163.20	NA	268.14	253.70
May	325.48	240.50	154.38	NA	258.75	240.25
June	390.72	293.25	160.38	NA	293.20	265.38
July	412.25	333.00	190.50	NA	310.19	273.70
August	355.35	290.00	156.25	NA	239.88	231.25
September ¹	352.70	292.00	179.40	NA	216.85	200.00

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.