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Oil Crops Outlook

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Export Demand Tightens U.S. Soybean Stocks

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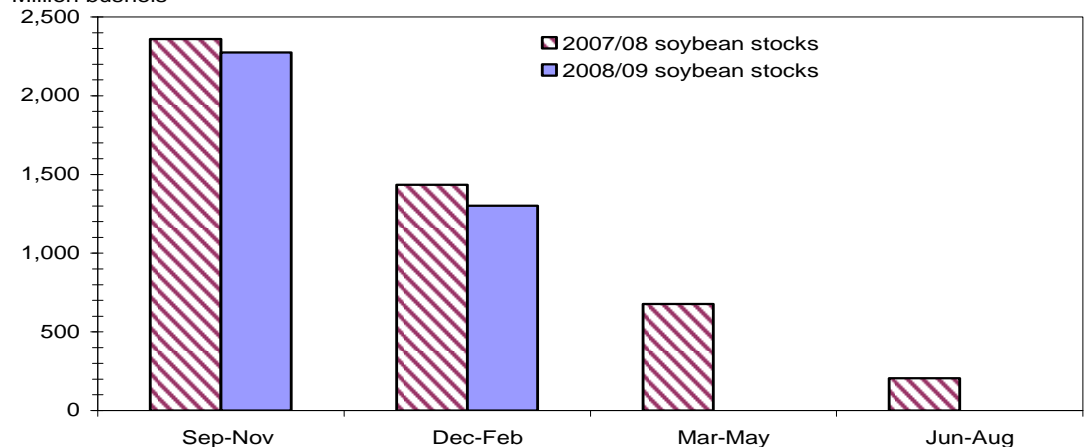
Recent price increases for soybeans were prompted by buoyant export demand. USDA raised the forecast of 2008/09 soybean exports by 25 million bushels this month to a record 1.21 billion. As a result, season-ending stocks for 2008/09 are expected to be drawn down to 165 million bushels. The national average farm price for 2008/09 is now expected at \$9.25-\$10.05 per bushel from last month's forecast of \$8.85-\$9.85. Although U.S. intentions to plant soybeans in 2009 are at a record 76 million acres, they are smaller than the market anticipated, which also supported prices.

Based on lower area and yield prospects, USDA reduced its forecast of Argentina's 2008/09 soybean production to 39 million metric tons from 43 million last month. Further losses of supply in Argentina reduced the forecast of 2008/09 soybean exports from 11.7 million to 10.1 million tons. Although the impact on world soybean trade is largely offset by increases for the United States and Brazil, global ending stocks in 2008/09 would fall to a 5-year low of 45.8 million tons.

Figure 1

Strong soybean exports pull down U.S. quarterly stocks

Million bushels



Source: *Grain Stocks*, National Agricultural Statistics Service, USDA.

Domestic Outlook

Intended 2009 Acreage for Soybeans To Be Record High; Sowing for Other Oilseeds To Fall

U.S. farmers intend to plant a record 76 million acres of soybeans this year, up from 75.7 million in 2008. The main increase would occur in the Northern Plains, where the acreage of corn, sorghum, and sunflowers could decline. For most other States, intended soybean acreage is steady or down slightly. Also, acreage increases should moderate due to a sharp decline in double-cropping of soybeans, as the planting of winter wheat last fall declined by 3.4 million acres. For the 8 principal field crops, a decrease of 7.1 million acres is anticipated in 2009.

Also, USDA's Prospective Plantings report indicated last month that U.S. farmers intend to plant fewer acres of other oilseeds. The sole exception is flax, expected up 9 percent to 386,000 acres sown. For sunflowers, peanuts, and canola, declines in intended plantings are seen exceeding 10 percent, as farm prices have weakened below year-ago levels. Each crop is expected to have ample stocks carried over from last year's harvests.

For sunflowers, farmers intend to reduce 2009 planting to 2.1 million acres, down 18 percent from last year, but equal to planted acreage in 2007. Cash prices for sunflowerseed this spring have been almost halved from their value last year. North Dakota and South Dakota would account for 56 percent of the decline in sunflower acreage. Nearly all of the expected reduction would consist of oil-type sunflower varieties.

Similarly, canola plantings are anticipated to decrease to 857,000 acres, 15 percent less than in 2008. Virtually all of the decline would occur in North Dakota, the top canola-producing State.

Due to its lower input costs, soybean acreage in North Dakota is anticipated to increase to a record 3.9 million acres. As a result, fewer sunflower and canola acres may be planted.

U.S. cotton farmers indicate they are likely to sow 8.8 million acres in 2009, 7 percent less than last year. Dry conditions in west Texas this spring threaten greater abandonment of winter wheat. This would favor replanting with cotton, and perhaps prevent a larger acreage decline. However, cottonseed production should rebound this year with lower abandonment and improved yields likely. Cottonseed output fell sharply in 2008 as drought in Texas and Louisiana swelled acreage abandonment and slashed yields.

Peanut plantings may plummet 27 percent in 2009 to 1.1 million acres, the lowest acreage sown to the crop since 1915. Season-ending stocks of peanuts left over from the record 2008 crop are expected to surge to 1.85 billion pounds (79 percent higher than 2007/08). In addition, uncertain demand prospects (the result of a recent contamination of peanut products with *Salmonella*) have limited the number of contracts being offered to peanut producers for the upcoming season. Growers in Georgia would account for nearly half of the acreage reduction.

Tightening Stocks Raise Prices For Soybeans, Oil, and Meal

Through early April, U.S. export shipments of soybeans are at an all-time high. Although the normal seasonal decline in soybean exports began in March, 2008/09 sales are still running strongly for this time of year. Soybean sales, particularly to China, have benefited from a worsening supply outlook in Argentina. USDA raised the forecast of 2008/09 soybean exports by 25 million bushels this month to a record 1.21 billion.

In contrast, the domestic market for soybeans is still weak. Crushing for the first half of 2008/09 totaled 842.6 million bushels—a 10-percent decline from a year ago. With only minimal improvement likely for second half of the season, USDA trimmed the crush forecast by 5 million bushels to 1.635 billion.

Nevertheless, soybean inventories have already declined quickly. USDA's latest Grain Stocks report indicated that March 1 soybean stocks were down to 1.302 billion bushels. The reduction from December 1 soybean stocks (2.757 billion bushels) reflects the largest quarterly use ever (978.6 million bushels). Season-ending stocks for 2008/09 are expected to be drawn down by higher foreign demand to 165 million bushels (compared to last month's forecast of 185 million).

Soybean prices have rallied over the last several weeks. In central Illinois, soybean values for early April were approaching \$10 per bushel for the first time since early February. Price increases were prompted by buoyant export demand, as well as smaller-than-expected indications for 2009 soybean acreage. The national average farm price for 2008/09 is now expected at \$9.25-\$10.05 per bushel, up from last month's forecast of \$8.85-\$9.85. Further price gains for soybeans this spring might still persuade farmers to sow additional acres. Crop planting in the Midwest should start within a few weeks, although there could be minor delays in some northern locations as current soil conditions may not have warmed or dried out well enough.

In March, U.S. export sales and shipments of soybean oil accelerated. New sales to China--and some rare purchases by buyers in India--boosted U.S. export prospects for soybean oil. On this basis, USDA raised its forecast of 2008/09 exports by 100 million pounds to 1.6 billion. Yet, domestic use of soybean oil continues to lag. While greater consumption of canola oil and palm oil this year is responsible for some of the lower use of soybean oil, demand for all vegetable oils is down considerably. This month, a dimmer outlook for edible consumption dropped the 2008/09 domestic use forecast by 100 million pounds to 16.8 billion.

The rally of soybean prices has helped to firm prices over recent weeks for soybean oil and soybean meal, too. Although still below the January 2009 level, soybean oil prices in early April strengthened to 32 cents per pound compared to the March average of 28.2 cents. USDA forecast the season-average price up to 30-32 cents per pound, versus 28.5-31.5 cents last month. Likewise, central Illinois soybean meal prices were nearing \$320 per short ton, compared to month-earlier prices that ranged from \$285 to \$295 per ton. This was responsible for boosting the forecast of the 2008/09 price to \$280-\$300 per ton from the previous forecast of \$265-\$305.

Argentine Soybean Production Expected To Drop to 5-Year Low

USDA forecasts Argentina's 2008/09 production of soybeans at 39 million metric tons, down from 43 million last month. Based on government data on soybean planted area, this year's expected harvested area was lowered 700,000 hectares to 16.5 million. Severe drought conditions in late 2008 and early 2009 led Argentine farmers to sow far fewer soybeans than they were capable of doing. Although February had some respite from drought, it turned warm and dry again in March, when development of the Argentine soybean crop is at its most critical stage. In particular, soil moisture conditions in Cordoba deteriorated quickly. Argentine soybean yields are expected to fall to the lowest level since the country's last major drought in 2003/04. As of early April, about one-fourth of the soybean area in Argentina was harvested.

Further losses of soybean supply in Argentina reduced the forecast of 2008/09 exports from 11.7 million to 10.1 million tons. For now, a steady rate of soybean crushing is expected, so the production losses would cut deeply into next September's stocks. The carryout could fall to 17.1 million tons, well below last season's ending stocks of 21.8 million. Also this month, soybean production in Paraguay (likewise suffering from drought) was trimmed by 100,000 tons to 3.9 million. The sharp losses in Paraguay's crop will constrain Argentine imports of soybeans to 1.75 million tons, compared to 2.95 million in 2007/08. Argentine imports would also be deterred by a new Government policy. It abolishes preferential rates on export taxes for soybean meal and soybean oil on shipments that were processed from imported soybeans.

Higher Demand for Brazil Soybeans Contributes To Contraction in Global Stocks

Like U.S. producers, Brazil's soybean growers are benefiting from the rising demand for their crops and stronger prices. To offset lower soybean exports from Argentina, 2008/09 shipments from Brazil are expected at 25.1 million tons. Given a soybean harvest that is expected to be 4 million tons smaller than last year's crop, these exports would be quite robust compared to the 2007/08 total at 25.4 million tons. Soybean crush in Brazil might also be only slightly below last year. Brazil's lower carryout, combined with the lower stocks from the United States and Argentina, would reduce global soybean stocks 14 percent to 45.8 million tons, a 5-year low.

Indian Exports of Soybean Meal Slow

In India, the production of soybeans in 2008 is estimated 300,000 tons lower this month to 9.7 million. Although the Indian crop would still be a record and will likely turn out a record supply of soybean meal, 2008/09 exports from the country have not done as well as anticipated. Cumulative shipments for October-March were down 20 percent from a year earlier. Consumption of soybean meal is slowing for some of India's major export markets (including Vietnam, Indonesia, and South Korea). For 2008/09, soybean meal exports from India are forecast at 4.55 million tons, down 400,000 tons from the previous forecast. While half of this

reduction is due to a smaller output of soybean meal, the remainder adds to India's domestic use and ending stocks.

Global Palm Oil Stocks Tightening With Steady EU and U.S. Demand

Malaysian palm oil output has fallen to a seasonal low as trees recover from last year's intense level of production. A government replanting program--begun in late 2008--to replace 200,000 hectares of old trees with immature ones is also starting to curtail production. At the same time, Malaysian palm oil exports are steadily growing. USDA hiked its 2008/09 export forecast for the country to 14.8 million tons, versus 14.6 million in 2007/08. By March, Malaysian palm oil stocks had contracted to a 19-month low (1.36 million tons). Consequently, Malaysian palm oil prices have firmed somewhat, although they are still less than half their value of a year earlier.

EU consumption of palm oil has been stable as it has become an integral component in bioenergy production, as well as a supplementary source of vegetable oil for the food sector. EU palm oil imports were forecast 350,000 tons higher for 2008/09 to 4.3 million. In a similar vein, U.S. imports of palm oil are on a record-setting pace this year. For 2008/09, U.S. imports are expected to expand by 22 percent to 1.16 million tons.

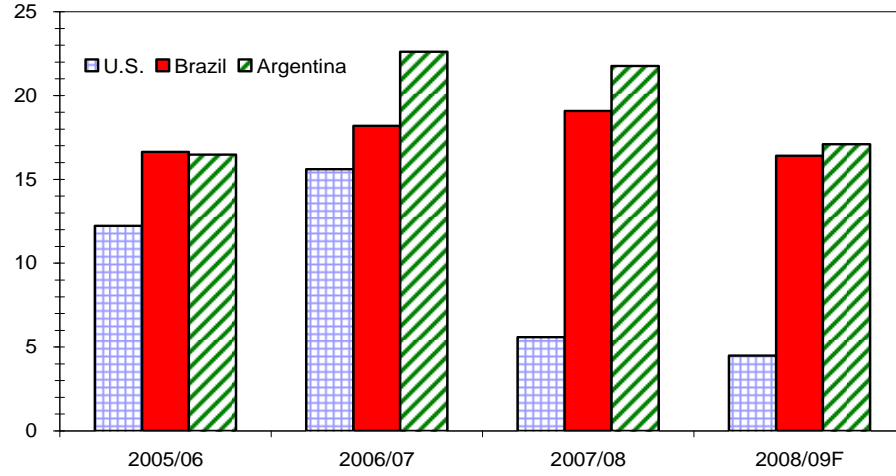
India is currently well-stocked with palm oil and imports are being tempered by domestic vegetable oil supplies derived from newly harvested rapeseed. This month, USDA raised its estimate for the bumper 2008/09 rapeseed harvest from 6.6 million to 7 million tons. Growing conditions in Rajasthan, the main rapeseed area in India, were generally favorable. Although harvested rapeseed area (at 6.6 million hectares) was 400,000 hectares less than the previous estimate, record-high yields boosted the production estimate. About 80 percent of the rapeseed harvest has been collected so far.

Also, Indian imports of soybean oil have picked up since last month when the Government reduced its tariff from 20 percent to zero. For 2008/09, soybean oil imports by India are expected to stabilize around 675,000 tons, versus 733,000 in 2007/08. The imports are 105,000 tons above last month's forecast, and will help offset a lower estimate for domestic production of soybean oil. India's total imports of vegetable oil for 2008/09 are now forecast at 6 million tons, a 9-percent increase from 2007/08.

Figure 2

Soybean stocks fall for major exporters

Million metric tons



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

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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 | 42.9 | 449 | 3,197 | 9 | 3,655 | 1,808 | 1,116 | 157 | 3,081 | 574 |
| 2007/08 ¹ | 64.7 | 64.1 | 41.7 | 574 | 2,677 | 10 | 3,261 | 1,801 | 1,161 | 93 | 3,056 | 205 |
| 2008/09 ² | 75.7 | 74.6 | 39.6 | 205 | 2,959 | 12 | 3,176 | 1,635 | 1,210 | 166 | 3,011 | 165 |
| 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 | 2,677.1 | 1.6 | 3,252.5 | 467.4 | 328.1 | 96.7 | 892.1 | 2,360.4 |
| December | | | | | | 1.0 | | 164.1 | 146.0 | | | |
| January | | | | | | 1.5 | | 160.5 | 140.9 | | | |
| February | | | | | | 1.3 | | 144.4 | 139.8 | | | |
| Dec-Feb | | | | 2,360.4 | --- | 3.7 | 2,364.1 | 468.9 | 426.7 | 34.5 | 930.1 | 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 | | | | | | 0.5 | | 128.7 | 44.1 | | | |
| Jun-Aug | | | | 676.1 | --- | 2.3 | 678.5 | 409.0 | 157.3 | (92.9) | 473.4 | 205.0 |
| Total | | | | | | 9.9 | | 1,801.3 | 1,161.0 | 93.4 | 3,055.8 | |
| 2008/09 | | | | | | | | | | | | |
| September | | | | | | 0.4 | | 125.7 | 36.0 | | | |
| October | | | | | | 1.3 | | 150.1 | 178.1 | | | |
| November | | | | | | 1.1 | | 144.7 | 173.5 | | | |
| Sep-Nov | | | | 205.0 | 2,959.2 | 2.8 | 3,167.0 | 420.4 | 387.6 | 83.3 | 891.4 | 2,275.6 |
| December | | | | | | 0.9 | | 141.3 | 170.8 | | | |
| January | | | | | | 1.9 | | 145.2 | 153.1 | | | |
| February ¹ | | | | | | 1.8 | | 135.6 | 162.1 | | | |
| Dec-Feb ¹ | | | | 2,275.6 | --- | 4.6 | 2,280.2 | 422.2 | 486.1 | 70.3 | 978.6 | 1,301.6 |
| Total to date ¹ | | | | | | 7.4 | | 842.6 | 873.7 | | | |

¹ Estimated. ² Forecast. NA=Not available.

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 | 42,242 | 141 | 42,729 | 33,155 | 9,280 | 42,435 | 294 |
| 2008/09 ² | 294 | 38,641 | 165 | 39,100 | 30,400 | 8,400 | 38,800 | 300 |
| 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 | 299.3 | 3,053.0 | 11.0 | 3,363.3 | 2,367.9 | 580.1 | 2,948.0 | 415.3 |
| September | 415.3 | 2,996.9 | 12.6 | 3,424.8 | 2,573.0 | 557.9 | 3,130.9 | 293.9 |
| Total | | 42,242.3 | 140.6 | 42,728.8 | 33,155.2 | 9,279.7 | 42,434.9 | |
| 2008/09 | | | | | | | | |
| October | 293.9 | 3,520.1 | 9.1 | 3,823.1 | 2,780.5 | 670.5 | 3,451.0 | 372.1 |
| November | 372.1 | 3,412.8 | 8.0 | 3,792.9 | 2,393.6 | 799.5 | 3,193.1 | 599.8 |
| December | 599.8 | 3,345.6 | 9.9 | 3,955.3 | 2,922.2 | 619.2 | 3,541.4 | 413.9 |
| January | 413.9 | 3,439.8 | 6.6 | 3,860.4 | 2,559.2 | 853.3 | 3,412.4 | 448.0 |
| February ¹ | 448.0 | 3,204.2 | 5.9 | 3,658.1 | 2,504.1 | 719.3 | 3,223.4 | 434.7 |
| Total to date ¹ | | 16,922.5 | 39.5 | 17,256.0 | 13,159.4 | 3,661.8 | 16,821.3 | |

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 | 20,568 | 65 | 23,718 | 18,328 | 2,981 | 2,907 | 21,235 | 2,483 |
| 2008/09 ² | 2,483 | 18,590 | 75 | 21,148 | 16,800 | 2,200 | 1,600 | 18,400 | 2,748 |
| 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 | 2,783.6 | 1,508.0 | 9.3 | 4,300.9 | 1,565.7 | 300.5 | 183.8 | 1,749.5 | 2,551.5 |
| September | 2,551.5 | 1,445.9 | 5.3 | 4,002.7 | 1,455.8 | 245.6 | 64.1 | 1,520.0 | 2,482.7 |
| Total | | 20,567.6 | 64.8 | 23,717.7 | 18,327.5 | 2,981.2 | 2,907.5 | 21,235.0 | |
| 2008/09 | | | | | | | | | |
| October | 2,482.7 | 1,716.4 | 5.3 | 4,204.4 | 1,675.1 | 262.7 | 138.1 | 1,813.2 | 2,391.2 |
| November | 2,391.2 | 1,623.3 | 10.0 | 4,024.6 | 1,386.8 | 234.5 | 102.4 | 1,489.2 | 2,535.4 |
| December | 2,535.4 | 1,597.4 | 3.3 | 4,136.1 | 1,371.1 | 194.8 | 119.9 | 1,491.0 | 2,645.2 |
| January | 2,645.2 | 1,615.6 | 9.2 | 4,270.0 | 1,270.8 | 121.0 | 96.4 | 1,367.2 | 2,902.8 |
| February ¹ | 2,902.8 | 1,534.5 | 10.1 | 4,447.4 | 1,274.7 | 140.3 | 145.9 | 1,420.6 | 3,026.8 |
| Total to date | | 8,087.3 | 38.0 | 10,608.0 | 6,978.5 | 953.3 | 602.6 | 7,581.1 | |

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 | 4,429 | 50 | 5,122 | 2,400 | 250 | 2,142 | 4,792 | 330 |

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 | 1,262 | 1,324 | 1,149 | 119 | 1,268 | 55 |
| 2008/09 ² | 55 | 0 | 1,090 | 1,146 | 986 | 110 | 1,096 | 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 | 0 | 856 | 956 | 623 | 186 | 809 | 147 |
| 2008/09 ² | 147 | 0 | 755 | 902 | 617 | 200 | 817 | 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 | 3,672 | 5,265 | 2,517 | 496 | 471 | 750 | 4,234 | 1,031 |
| 2008/09 ² | 1,031 | 40 | 5,148 | 6,219 | 2,540 | 475 | 526 | 830 | 4,371 | 1,848 |

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 | 10.10 | 162.00 | 21.70 | 18.30 | 20.50 | 13.00 |
| 2008/09 ¹ | 9.25-10.05 | 220-240 | 20.95-22.25 | 18.35-19.65 | 22.95-24.25 | 12.75-13.55 |
| 2007/08 | | | | | | |
| September | 8.15 | 137.00 | 17.70 | 15.10 | 18.60 | 9.59 |
| October | 8.36 | 153.00 | 18.00 | 16.70 | 21.40 | 11.60 |
| November | 9.42 | 158.00 | 18.30 | 16.70 | 21.70 | 12.90 |
| December | 10.00 | 169.00 | 19.20 | 18.30 | 21.30 | 13.10 |
| January | 9.95 | 170.00 | 19.10 | 19.00 | 21.80 | 13.50 |
| February | 11.70 | 175.00 | 24.20 | 22.20 | 21.00 | 16.00 |
| March | 11.40 | NA | 25.90 | 26.40 | 20.70 | 17.50 |
| April | 12.00 | NA | 24.50 | 24.90 | 20.00 | 16.60 |
| May | 12.10 | NA | 27.40 | 25.30 | 20.40 | 16.90 |
| June | 13.10 | NA | 28.10 | 25.30 | 20.10 | 18.00 |
| July | 13.30 | NA | 28.40 | 26.20 | 21.10 | 18.10 |
| August | 12.80 | NA | 26.40 | 22.30 | 18.90 | 16.50 |
| 2008/09 | | | | | | |
| September | 10.70 | 253.00 | 28.20 | 20.70 | 21.10 | 15.60 |
| October | 9.94 | 237.00 | 25.30 | 19.20 | 20.60 | 12.60 |
| November | 9.38 | 223.00 | 23.60 | 17.00 | 20.10 | 13.00 |
| December | 9.24 | 220.00 | 22.30 | 18.30 | 21.70 | 11.20 |
| January | 9.97 | 214.00 | 21.90 | 16.90 | 23.80 | 11.00 |
| February | 9.55 | 213.00 | 23.00 | 15.60 | 25.30 | 9.92 |
| March ¹ | 9.13 | NA | 21.50 | 14.10 | 25.60 | 8.70 |

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 | 52.03 | 73.56 | 91.15 | 65.64 | 94.53 | 69.40 | 40.85 | 41.68 |
| 2008/09 ¹ | 30.0-32.0 | 35.0-37.0 | 45.0-47.0 | 37.0-39.0 | 80.0-82.0 | 30.0-32.0 | 24.0-25.0 | 20.5-22.5 |
| 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 | 75.25 | 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 | 46.09 | 62.44 | 87.50 | 54.88 | 110.00 | 48.71 | 41.73 | 39.53 |
| 2008/09 | | | | | | | | |
| October | 35.50 | 46.45 | 74.40 | 42.85 | 97.00 | 34.76 | 37.07 | 26.97 |
| November | 31.55 | 37.38 | 54.00 | 39.83 | 90.00 | 31.06 | 26.40 | 18.13 |
| December | 29.30 | 32.88 | 42.50 | 37.19 | 85.25 | 26.88 | 20.00 | 17.50 |
| January | 32.16 | 35.70 | 41.60 | 38.80 | 79.10 | 25.19 | 25.36 | 23.36 |
| February | 28.93 | 33.19 | 40.00 | 35.66 | 75.00 | 29.05 | 20.31 | 21.40 |
| March ¹ | 28.23 | 32.63 | 42.50 | 35.38 | 62.50 | 29.64 | 19.49 | 19.42 |

¹ Preliminary. ² Decatur, IL. ³ PPSY 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 | 335.94 | 253.81 | 172.81 | 190.00 | 251.32 | 228.81 |
| 2008/09 ¹ | 280-300 | 225-245 | 150-170 | 120-140 | 225-245 | 215-235 |
| 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 | 352.70 | 292.00 | 179.40 | NA | 220.42 | 200.00 |
| 2008/09 | | | | | | |
| October | 260.66 | 238.75 | 161.13 | NA | 192.55 | 160.75 |
| November | 267.37 | 225.00 | 146.88 | NA | 217.99 | 164.00 |
| December | 268.24 | 229.50 | 150.00 | NA | 228.62 | 189.60 |
| January | 306.85 | 237.50 | 164.38 | NA | 279.23 | 248.75 |
| February | 297.42 | 236.25 | 161.88 | NA | 243.30 | 270.00 |
| March ¹ | 292.22 | 213.00 | 134.38 | NA | 217.02 | 231.88 |

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.