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Oil Crops Outlook

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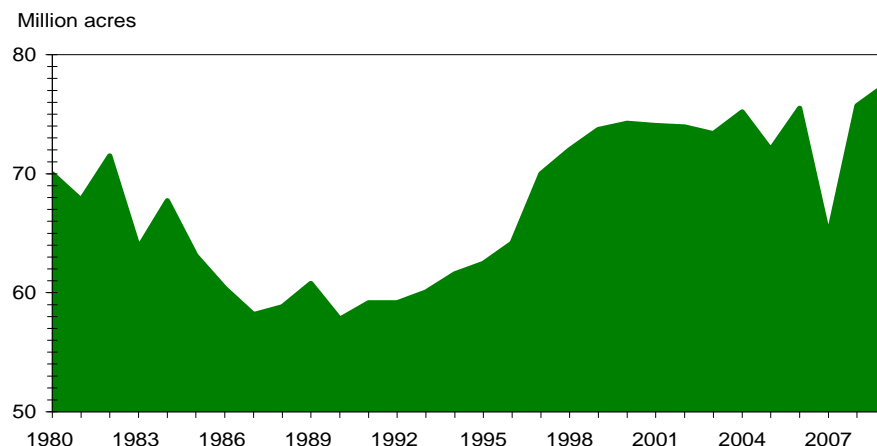
Higher Production Prospects Temper New-Crop Soybean Prices

U.S. farmers reported planting a record 77.5 million acres of soybeans in 2009, raising this month's projection of 2009 production by 65 million bushels to 3.26 billion. The larger soybean supply is expected to boost 2009/10 ending stocks to 250 million bushels, compared to the previous forecast of 210 million. Soybean farm prices for 2009/10 could drop to \$8.30-\$10.30 per bushel, compared to last month's forecast of \$9.00-\$11.00.

Led by better prospects for U.S. production, world soybean output in 2009/10 is expected to expand to a record 243.7 million metric tons from 210.6 million this year. For 2008/09, global ending stocks for soybeans are estimated at a 5-year low of 41 million tons. Production increases for the United States, Argentina, and Brazil in 2009/10 are expected to restore global soybean stocks to 51.8 million tons.

Figure 1

U.S. acreage planted to soybeans reaches an all-time high in 2009



Source: *Acreage*, National Agricultural Statistics Service, USDA.

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Domestic Outlook

Record U.S. Acreage of Soybeans Is Sown

In USDA's *Acreage* report last month, U.S. farmers reported planting 77.5 million acres of soybeans this year. It is the country's largest area ever sown to soybeans and 2 percent above last year's acreage. Soybean planting exceeded what farmers had indicated in March, when intentions totaled 76 million acres. Soybean acreage increased from March intentions in most States, with the exception of Nebraska and Iowa, where growers planted fewer soybeans and significantly more corn. Record areas were sown to soybeans this year in North Dakota and Kansas.

Like last year, a large segment of the soybean-growing region was planted later than usual due to excessively wet soils this spring. The main problems this year were in Illinois, Indiana, Kentucky, and Tennessee, where March-May rainfall was well above normal. Overall crop development was also slowed in June by below-average temperatures throughout the northern half of the country. Blooming of the soybean crop is delayed as a result. Nevertheless, growing conditions for soybeans are generally favorable, with 66 percent of acreage rated from good to excellent as of July 5. Louisiana is the only part of the country currently lacking a good reserve of soil moisture.

The increase in U.S. soybean acreage raised projected 2009 production to 3.26 billion bushels--up 65 million bushels from last month. If realized, the 2009 crop would surpass the 3-year-old record of 3.197 billion bushels. Low carryover stocks from 2008/09 would limit the supply increase, but 2009/10 supply could still exceed this year's by 6 percent.

U.S. soybean exports should derive additional support in 2009/10 from a higher domestic supply and a tightening outlook for South American soybean stocks. USDA raised the soybean export forecast this month by 15 million bushels to 1.275 billion. Similarly, the domestic market for soybean crushing is likely to improve next year as well. Domestic crush for 2009/10 was forecast 5 million bushels higher this month to 1.68 billion based on higher soybean meal consumption this year. Domestic use of soybean meal is projected higher in 2009/10 to 30.9 million short tons, while 2008/09 use was estimated 150,000 tons higher to 30.65 million tons.

A larger soybean supply is expected to boost 2009/10 ending stocks to 250 million bushels, compared to the previous forecast of 210 million. Futures prices for new-crop soybeans abruptly declined following the June 30 *Acreage* report. Sharply lower prices for corn are also pressuring on soybean prices. Recovery from a 31-year low in soybean stocks next year should dampen farm prices to \$8.30-\$10.30 per bushel, compared to last month's forecast of \$9.00-\$11.00.

An Expanding Export Market for Soybean Oil May Offset Anemic Domestic Use

Even though U.S. production of soybean oil has declined sharply in 2008/09, stocks have continued to accumulate this year due to weak domestic demand. In May, end-of-month soybean oil inventories totaled nearly 3.2 billion pounds, versus 2.5 billion in September 2008. Use of soybean oil is expected to remain sluggish and

stocks by the end of September 2009 may not decline very much. For 2009/10, the very high beginning stocks and rising output of soybean oil would provide a solid foundation for demand.

Abundant soybean oil supplies and the decline in soybean prices have kept pressure on the price level. Cash prices in central Illinois slipped to 35.7 cents per pound in June from 36.1 cents in May. Futures prices for summer delivery fell even more steeply. The 2008/09 average price for soybean oil is seen at 32 cents per pound, down from 52 cents in 2007/08. For 2009/10, the range for the average price is forecast at 31-35 cents per pound, below last month's range at 33-37 cents.

The sagging domestic use of soybean oil is related to declines in both edible and inedible consumption. The largest drop in use this year is anticipated from the biodiesel market. The European Union's imposition of countervailing and anti-dumping duties this year on U.S. biodiesel exporters has had a devastating impact on U.S. exports and production. In April, U.S. biodiesel exports totaled only one-tenth their size from a year earlier. At the same time, soybean oil constitutes a considerably smaller share of the biodiesel feedstock total because of its higher cost relative to animal fats. In May, soybean oil accounted for just 26 percent of total feedstock used, compared to 57 percent in May 2008 and 88 percent in May 2007. Consequently, the use of soybean oil in methyl esters was forecast down 100 million pounds this month to 1.65 billion—about half of last year's revised use (3.245 billion pounds). Despite an expected increase for 2009/10 biodiesel output, a lower share for soybean oil in the feedstock supply is projected to trim its annual use by 200 million pounds from last month to 2 billion.

While next year's outlook for domestic use of soybean oil may not appreciably improve, its surplus could be reduced by a robust export market. The strengthening of foreign trade has already begun and is responsible for an upward revision in the 2008/09 export forecast to 2.2 billion pounds. For 2009/10, U.S. soybean oil exports are forecast 300 million pounds higher this month to a record 3.25 billion pounds. Until the next crop harvests in Argentina and Brazil, exports of soybean oil from both countries are likely to be unusually low. Domestic use of soybean oil for biodiesel production may expend more of that region's available supply. In the absence of U.S. biodiesel trade to Europe, Argentine producers have begun to fill the vacancy by ramping up biodiesel exports. Brazil has adopted larger biofuel requirements for its own fuels market. U.S. processors are well positioned to meet international demand for soybean oil.

Old-Crop Soybean Supplies Are Very Tight

Only a few weeks remain in the 2008/09 marketing year for soybeans. In June, despite another rise in the Gulf soybean price (averaging \$12.73 per bushel), U.S. export shipments have not let up from their record pace. Monthly exports for May and June were both at all-time highs. Comparatively large outstanding export sales suggest that shipments over the remaining weeks will not decline precipitously. Thus, U.S. soybean exports are expected to finish the year at 1.26 billion bushels--10 million higher than last month's forecast.

USDA also raised its forecast of the 2008/09 soybean crush by 5 million bushels this month to 1.655 billion. Soybean processing margins improved in May with a

sharp increase in soybean meal values. That revival may not last through the summer, however. Recent prices for soybean meal and soybean oil have fallen more than the cost of soybeans.

According to USDA's latest *Grain Stocks* report, June 1 soybean stocks totaled 597 million bushels, 79 million bushels less than a year earlier. Despite this, the residual use component of the soybean balance sheet was trimmed by 14 million bushels this month to 59 million based on lower than anticipated quarterly use. This change was offset by the forecasts of higher demand, leaving the season-ending stocks forecast unchanged at 110 million bushels. Due to the tight stocks situation, old-crop soybean prices continued to climb through mid-June. Since then, prices have moderated somewhat.

Minor Oilseed Acreage Declines This Year

USDA data on 2009 planting for minor oilseeds indicated marginal changes from farmers' intentions in March. For all minor oilseeds (canola, flaxseed, peanuts, safflower, and sunflower), planted area declined from 2008. Increased input costs and declining prices may have encouraged farmers to shift production to other crops. Also, a wet spring in the Northern Plains may have encouraged more soybean acres at the expense of other oilseeds. Crop development for minor oilseeds is progressing slowly. Wet, cool weather early this spring delayed planting throughout the Northern Plains, especially in areas surrounding the Red River Valley. Since then, below-normal temperatures have slowed crop progress, which could limit yield potential.

U.S. sunflower acreage decreased 17 percent in 2009 to 2.1 million acres, with oil-type varieties making up most of the reduction. The acreage contraction was more significant in States with a smaller base of sunflowerseed production. Buyers of sunflowerseed reduced the radius for their contracts primarily due to lower demand for oil. Texas was the exception, as widespread drought encouraged an increase in both oil and non-oil sunflower plantings.

Only 847,000 acres of canola were planted in 2009, the lowest U.S. total since 1997. High ending stocks in the United States and Canada in 2008/09 contributed to lower canola prices.

U.S. farmers planted 353,000 acres of flax in 2009. Although nearly identical to last year, it was 9 percent below indications in the March *Prospective Plantings* report. Low prices and cooler weather may have discouraged flax planting. For the past 3 years, farmers have planted fewer acres to flax due to the better prices and greater availability of contracts for other crops. While U.S. flax area remained constant, flax area in Canada increased for the second year in a row.

U.S. sown acreage for safflower was 196,000 acres in 2009, down 4 percent from last year. Almost all of the reduction is due to California, where safflower area decreased 25,000 acres to 80,000 acres. Drought conditions have become a concern throughout the State.

The June 30 *Acreage* report increased the planting estimate for cotton by 240,000 acres to 9.1 million. Harvested area, however, was left unchanged as very dry

conditions, particularly in southern Texas, are increasing the chances for abandonment. Cotton area abandonment is highly variable from year to year, with a 5-year range of 3 to 20 percent. For 2009, abandonment of cotton acres is forecast at 13 percent. The forecast of 2009 cottonseed production--at 4.73 million short tons--is 10 percent higher than last year due to lower acreage abandonment and a higher yield.

U.S. acreage planted to peanuts declined in 2009 to an estimated 1.096 million acres, down 438,000 (29 percent) from 2008, and a reduction of 28,000 acres from planting intentions in March. The 2009 peanut plantings mark the lowest planted acreage since 1915, and signal a major turnaround from the record 5.15-billion-pound crop of 2008. Abundant beginning stocks and lower contract prices offered for 2009 tempered peanut plantings this year. Plantings declined in every State in the three peanut planting regions.

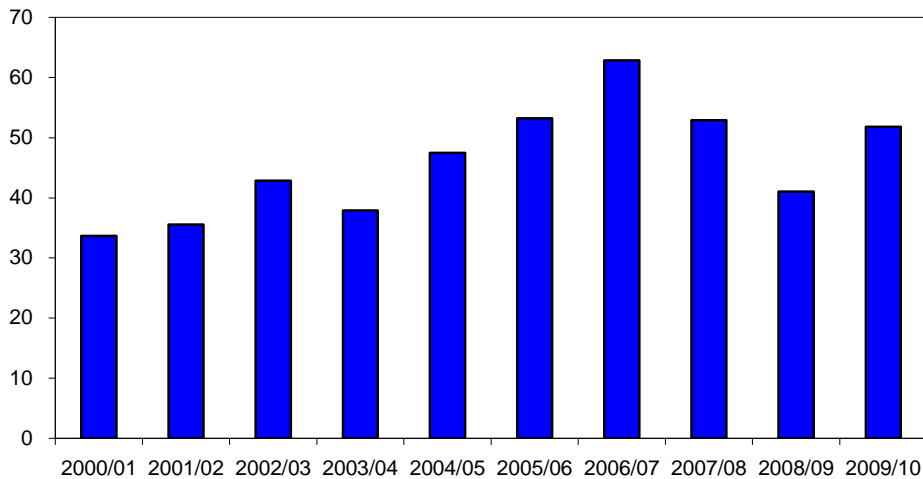
Southeast growers (Alabama, Florida, Georgia, Mississippi, and South Carolina) planted 825,000 acres, down 27 percent from 2008. Georgia, which planted 45 percent of the Nation's crop last year, had the largest absolute decline, with acreage dropping 230,000 acres to 460,000. Plantings in the Virginia-North Carolina region totaled 87,000 acres—down 29 percent from 2008—with both States recording the lowest acreage since 1909. The Southwest (New Mexico, Oklahoma, and Texas) planted 184,000 acres this year, compared with 284,000 acres the year before, mostly due to reduced acreage in Texas.

International Outlook

Figure 2

Recovery in global soybean stocks is anticipated next year

Million metric tons



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

Easing of Global Soybean Market Seen With Better U.S. Crop

Led by better prospects for U.S. production, world soybean output in 2009/10 is expected to expand to a record 243.7 million metric tons from 210.6 million this year. The increase in total supply would be moderated by a large reduction in global stocks carried over from the current year. Increases for 2008/09 soybean exports this month for both Brazil (to 27.5 million tons) and Argentina (to 6 million tons) are likely to drive stocks even lower. Global stocks for soybeans in 2008/09 are estimated at a 5-year low of 41 million tons. The reduction is less ominous now because likely gains in U.S. soybean production for 2009/10 should be subsequently accompanied by recoveries in crop output for Argentina and Brazil. The production increases are expected to restore global soybean stocks to 51.8 million tons.

Global soybean imports in 2008/09 are down considerably from last year (to 73.2 million tons from 78.2 million). But import growth for China (the world's top market for soybean imports) is surprisingly strong. China's 2008/09 soybean imports were forecast up to a record 39.1 million tons this month from 38.8 million in June. Although soybean consumption in the country is firm, China's rising imports have resulted mostly in higher domestic stocks. Smaller harvests in Argentina and Brazil, coupled with this year's strong demand from China, have helped to depress stocks in both countries.

Cool Weather in Canada Delays Crop Progress

In Canada, a June 23 Government survey indicates that 2009 spring canola plantings were higher than expected, prompting USDA to increase its harvested area forecast to 6.2 million hectares. This is a 3-percent increase from last month but still a 4-percent decrease from 2008. On that basis, Canada's canola production was forecast 200,000 tons higher to 10.5 million. The yield forecast was lowered

slightly to 1.69 tons per hectare due to delays in crop development from an unusually cold spring. A late frost in June forced some areas to be replanted. In addition, dry weather remains a concern, particularly in Alberta. As the flowering stage begins, weather conditions in July should have a strong impact on final yields.

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 decisionmakers 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>								
2007/08	64.7	64.1	41.7	574	2,677	10	3,261	1,803	1,161	91	3,056	205
2008/09 ¹	75.7	74.6	39.6	205	2,959	15	3,179	1,655	1,260	154	3,069	110
2009/10 ²	77.5	76.5	42.6	110	3,260	10	3,380	1,680	1,275	175	3,130	250
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		146.5	139.8			
Dec-Feb				2,360.4	---	3.7	2,364.1	471.0	426.7	32.4	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		128.6	44.1			
Jun-Aug				676.1	---	2.3	678.5	409.0	157.3	(92.9)	473.4	205.0
Total						9.9		1,803.4	1,161.0	91.4	3,055.8	
2008/09												
September						0.4		125.7	36.0			
October						1.3		150.0	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	83.4	891.4	2,275.6
December						0.9		141.3	170.8			
January						1.9		145.2	153.1			
February						1.8		135.4	162.1			
Dec-Feb				2,275.6	---	4.6	2,280.2	422.0	486.1	70.3	978.3	1,301.9
March						1.7		144.4	101.7			
April						1.2		140.3	82.7			
May ¹						0.9		146.1	60.0			
Mar-May ¹				1,301.9	---	3.8	1,305.6	430.8	244.5	33.4	708.6	597.0
Total to date ¹						11.1		1,273.2	1,118.1			

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>								
2007/08	343	42,284	141	42,768	33,194	9,280	42,474	294
2008/09 ¹	294	39,416	140	39,850	30,650	8,900	39,550	300
2009/10 ²	300	39,935	165	40,400	30,900	9,200	40,100	300
2007/08								
October	343.0	3,869.5	12.4	4,224.8	3,210.6	709.1	3,919.7	305.1
November	305.1	3,709.4	12.1	4,026.7	2,829.0	902.2	3,731.2	295.5
December	295.5	3,887.5	11.0	4,194.0	3,009.4	762.9	3,772.4	421.6
January	421.6	3,791.2	9.8	4,222.7	3,087.7	847.6	3,935.3	287.4
February	287.4	3,473.7	11.9	3,773.0	2,551.1	890.5	3,441.7	331.3
March	331.3	3,701.1	10.8	4,043.2	2,796.3	851.5	3,647.7	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	3,633.8	13.3	3,987.1	2,799.7	754.3	3,554.0	433.0
June	433.0	3,352.3	11.9	3,797.2	2,554.7	818.2	3,373.0	424.3
July	424.3	3,316.3	9.9	3,750.5	2,674.3	778.8	3,453.1	297.4
August	297.4	3,052.4	11.0	3,360.7	2,365.4	580.1	2,945.5	415.2
September	415.2	2,996.3	12.6	3,424.2	2,572.4	557.9	3,130.3	293.8
Total		42,284.1	140.6	42,767.6	33,194.0	9,279.7	42,473.8	
2008/09								
October	293.8	3,519.4	9.1	3,822.4	2,779.8	670.5	3,450.3	372.0
November	372.0	3,413.5	8.0	3,793.5	2,394.9	799.5	3,194.4	599.1
December	599.1	3,346.0	9.9	3,954.9	2,921.8	619.2	3,541.0	413.9
January	413.9	3,439.8	6.6	3,860.4	2,517.8	894.6	3,412.4	448.0
February	448.0	3,203.7	5.9	3,657.6	2,501.1	719.3	3,220.4	437.2
March	437.2	3,425.4	9.7	3,872.3	2,712.6	798.8	3,511.4	360.9
April	360.9	3,335.2	7.5	3,703.6	2,423.5	858.3	3,281.8	421.8
May ¹	421.8	3,499.7	7.2	3,928.7	2,578.5	756.1	3,334.6	594.1
Total to date ¹		27,182.8	63.9	27,540.5	20,830.1	6,116.4	26,946.5	

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>									
2007/08	3,085	20,580	65	23,730	18,338	3,245	2,907	21,245	2,485
2008/09 ¹	2,485	18,900	100	21,485	16,200	1,650	2,200	18,400	3,085
2009/10 ²	3,085	19,070	75	22,230	16,500	2,000	3,250	19,750	2,480
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	1,449.6	219.3	391.3	1,840.9	3,277.0
January	3,277.0	1,845.2	6.0	5,128.2	1,562.6	289.0	157.6	1,720.2	3,408.0
February	3,408.0	1,687.7	7.0	5,102.7	1,316.7	247.5	507.7	1,824.4	3,278.3
March	3,278.3	1,827.8	5.3	5,111.4	1,643.5	259.5	384.5	2,027.9	3,083.5
April	3,083.5	1,707.0	8.0	4,798.5	1,446.7	266.5	426.0	1,872.7	2,925.8
May	2,925.8	1,756.4	5.3	4,687.5	1,535.0	269.8	163.6	1,698.6	2,989.0
June	2,989.0	1,632.8	2.9	4,624.7	1,546.3	298.8	172.3	1,718.7	2,906.0
July	2,906.0	1,616.4	5.3	4,527.6	1,608.9	319.1	125.5	1,734.4	2,793.2
August	2,793.2	1,507.5	9.3	4,310.1	1,558.9	331.9	183.8	1,742.8	2,567.4
September	2,567.4	1,445.5	5.3	4,018.1	1,469.4	278.1	64.1	1,533.5	2,484.6
Total		20,579.8	64.8	23,729.9	18,337.8	3,245.3	2,907.5	21,245.3	
2008/09									
October	2,484.6	1,715.9	5.3	4,205.9	1,679.3	295.3	138.1	1,817.4	2,388.5
November	2,388.5	1,622.9	10.0	4,021.4	1,400.0	252.4	102.4	1,502.4	2,519.0
December	2,519.0	1,597.0	3.3	4,119.3	1,369.8	207.0	119.9	1,489.7	2,629.6
January	2,629.6	1,615.6	9.2	4,254.4	1,249.7	121.0	96.4	1,346.0	2,908.3
February	2,908.3	1,536.5	10.1	4,454.9	1,286.4	140.5	145.9	1,432.3	3,022.7
March	3,022.7	1,636.4	10.4	4,669.5	1,407.2	103.4	161.3	1,568.5	3,101.0
April	3,101.0	1,595.9	10.6	4,707.6	1,194.3	84.3	350.4	1,544.7	3,162.8
May ¹	3,162.8	1,672.7	3.1	4,838.6	1,368.0	82.7	277.9	1,645.9	3,192.7
Total to date		12,992.9	62.1	15,539.6	10,954.7	1,286.4	1,392.2	12,346.9	

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>									
2007/08	489	6,589	3	7,080	2,706	599	3,132	6,437	643
2008/09 ¹	643	4,300	0	4,943	2,300	175	2,138	4,613	330
2009/10 ²	330	4,730	0	5,060	2,675	350	1,700	4,725	335

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>								
2007/08	62	0	1,262	1,324	1,149	119	1,268	55
2008/09 ¹	55	0	1,025	1,080	955	75	1,030	50
2009/10 ²	50	0	1,230	1,280	1,130	100	1,230	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>								
2007/08	99	0	856	956	623	186	809	147
2008/09 ¹	147	0	715	862	512	215	727	135
2009/10 ²	135	0	845	980	710	185	895	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>										
2007/08	1,520	73	3,672	5,265	2,517	496	471	750	4,234	1,031
2008/09 ¹	1,031	75	5,148	6,254	2,550	455	523	800	4,328	1,926
2009/10 ²	1,926	40	3,360	5,326	2,588	406	400	750	4,144	1,182

¹ Estimated. ² Forecast.

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

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

Marketing year	Soybeans \$/bu.	Cottonseed \$/ton	Sunflower \$/cwt.	Canola \$/cwt.	Peanuts Cents/lb.	Flaxseed \$/bu.
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	10.00	235.00	22.60	18.75	23.40	13.00
2009/10 ¹	8.30-10.30	205-265	15.95-19.25	15.30-18.60	19.65-22.95	8.40-10.40
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	9.12	NA	22.60	15.40	25.40	9.29
April	9.79	NA	20.10	15.50	25.20	7.90
May	10.70	NA	19.10	16.70	24.70	9.03
June ¹	11.60	NA	19.10	17.60	25.40	9.75

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>								
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	32.00	36.75	49.00	39.00	78.00	32.00	25.50	23.50
2009/10 ¹	31.0-35.0	36.0-40.0	46.0-50.0	38.0-42.0	81.0-85.0	31.0-35.0	26.0-30.0	26.0-30.0
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	28.23	32.63	42.50	35.38	62.50	29.64	19.49	19.42
April	32.76	37.38	45.00	39.75	58.75	31.31	23.36	23.77
May	36.06	39.90	49.20	41.50	56.60	37.23	29.00	28.92
June ¹	35.66	38.75	53.75	42.38	57.00	39.57	30.06	30.14

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>						
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	NA	251.32	228.81
2008/09 ¹	320.00	245.00	160.00	NA	250.00	230.00
2009/10 ¹	275-335	205-265	155-215	NA	210-270	185-245
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	292.22	213.00	134.38	NA	217.02	231.88
April	324.27	212.50	130.00	NA	230.06	233.50
May	380.37	236.25	141.25	NA	287.99	263.13
June ¹	418.47	306.00	187.50	NA	326.70	250.00

¹ Preliminary. ² Hi-pro Decatur, IL. ³ 41% Memphis. ⁴ 34% North Dakota-Minnesota.

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.