



United States
Department
of Agriculture

OCS-09h

Aug. 13, 2009



A Report from the Economic Research Service

www.ers.usda.gov

Oil Crops Outlook

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Soybean Crop Needs an Extended Growing Season To Mature

USDA's first objective yield survey of 2009 forecast the national average soybean yield at 41.7 bushels per acre and below the trend yield used last month (42.6 bushels). On a harvested area of 76.8 million acres, the forecast yield would still produce a record 2009 soybean crop of 3.199 billion bushels. With only small reductions for demand, a smaller estimated soybean crop is expected to reduce season-ending stocks to 210 million bushels from 250 million last month. USDA raised its 2009/10 price forecast this month by 10 cents to \$8.40-\$10.40 per bushel.

Rapeseed output for the EU-27 in 2009 is expected to reach a record 19.5 million metric tons as timely summer rains in northern Europe benefited yields. Much of the supply increase is seen supporting 2009/10 ending stocks at 1.6 million metric tons--down only 100,000 tons from the last year's record. Greater domestic production of oilseeds this year will help limit EU-27 import demand for soybeans to a 20-year low of 12.4 million tons.

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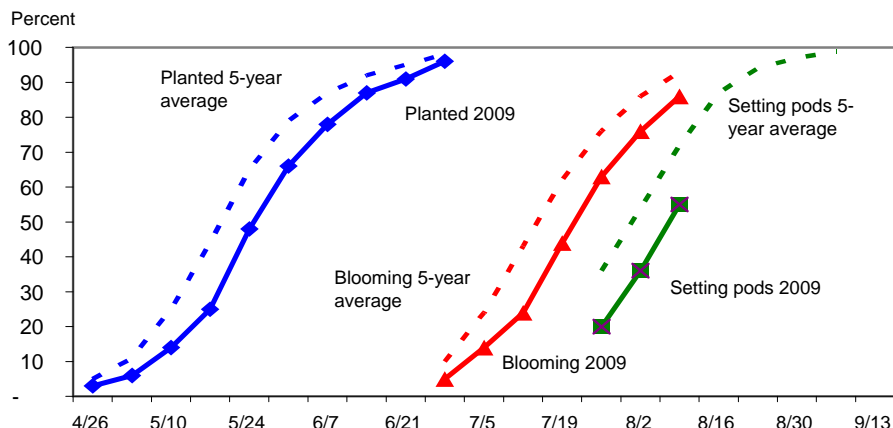
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[WASDE](#)
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The next release is
Sept. 14, 2009

Approved by the
World Agricultural
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Figure 1
Crop progress for soybeans lags due to late planting, cool weather



Source: *Crop Progress*, National Agricultural Statistics Service, USDA.

Domestic Outlook

Delayed Growth of U.S. Soybean Crop May Limit the Increase in 2009/10 Supply

As of August 9, 66 percent of the soybean crop was rated in good-to-excellent condition. So far, weather stress on the soybean crop has been low, but late planting and below-average temperatures this summer have slowed crop development. A large swath of States in the Midwest, extending from Iowa to Pennsylvania, had the coolest July in 115 years. For the Midwest, the index of growing degree days (a measure of the heat available since April 1 to grow crops) currently falls into the lowest quartile of all recorded values. Thus, blooming for the soybean crop lags several weeks behind the usual pace. Likewise, pod formation has occurred on only 55 percent of the soybean acreage, down from the 5-year average of 72 percent. Delayed maturity for the soybean crop raises the probability that even a normal date for first frost could curtail yields in northern regions. Such an outcome is not a foregone conclusion, however, as maturity could be made up by an extension of warm temperatures into late September.

USDA's first objective yield survey (which counts plants and measures plant characteristics on randomly sampled farm plots) of 2009 forecast the national average soybean yield at 41.7 bushels per acre. While above last year's yield of 39.6 bushels per acre, data on the crop's development as of early August held the forecast below the trend yield used last month (42.6 bushels). The western Corn Belt is seen having the best improvement in yields over last year, when conditions turned quite dry by late summer following a wet spring. Planted acreage for soybeans rose by 240,000 acres this month to 77.7 million due mainly to a 200,000-acre increase for Nebraska. On a harvested area of 76.8 million acres, the forecast yield would still produce a record 2009 soybean crop (although 61 million below last month's forecast) of 3.199 billion bushels.

A smaller soybean crop is expected to reduce season-ending stocks to 210 million bushels, compared to last month's forecast of 250 million. The reduced carryout is likely to support soybean prices, and USDA raised its 2009/10 forecast this month by 10 cents to \$8.40-\$10.40 per bushel. Although cash prices in many locations are now approaching \$12 per bushel, they should decline considerably once the harvest begins. Price averages this fall are also likely to be held down by sales commitments made earlier this year, when values generally were below \$9 per bushel.

Outlook for Soybean and Soybean Meal Demand Seen Steady Next Year

Lower supplies and higher prices in 2009/10 are expected to trim soybean demand. New-crop exports are forecast down 10 million bushels this month to 1.265 billion. This would equal the forecast of 2008/09 exports, which were raised 5 million bushels this month to the same amount. Even into mid-August, U.S. export shipments have stayed firm, powered by unusually active trade with China for this time of year. Although recent soybean exports from South America were also quite brisk, diminishing supplies there have kept U.S. export sales surprisingly price-competitive.

Higher forecasts were made this month for the domestic demand of soybean meal in 2009/10 (by 100,000 tons to 31 million) and 2008/09 (by 150,000 tons to 30.8 million). The declines in domestic use seen over the first half of the 2008/09 marketing year have now stabilized. For 2009/10, however, that change was offset by scaling back the forecast of soybean meal exports. Due to their likely higher cost, 2009/10 soybean meal exports were lowered 250,000 tons to 8.95 million. Soybean meal prices, which by mid-August had risen above \$400 per short ton, are expected to be supported in 2009/10 at \$260-\$320. Higher demand for soybean in 2008/09 raised the soybean crush by 5 million bushels to 1.66 billion, while reduced meal demand for 2009/10 trimmed the forecast crush by 10 million bushels this month to 1.67 billion.

For the soybean oil market, higher production for 2008/09 raised the ending stocks forecast, while lower 2009/10 production reduced the ending stocks forecast by 60 million pounds to 2.42 billion. A tighter soybean supply is seen boosting the 2009/10 average price for soybean oil to 32-36 cents per pound, versus last month's forecast of 31-35 cents.

Abundant Stocks To Cushion a Sharply Lower Peanut Crop in 2009/10

U.S. peanut production for 2009 is forecast at 3.5 billion pounds, 32 percent lower than last year. Output will decline primarily due to a 29-percent reduction in peanut plantings (to 1.1 million acres). The 2009 peanut yield is also forecast to decline to 3,301 pounds per acre, but if realized would be below only last year's record of 3,416 pounds per acre. As of August 9, 70 percent of the U.S. peanut crop was rated in good-to-excellent condition compared to 57 percent a year earlier. The percentage of the peanut crop that has reached the pegging stage is behind the 5-year average due to some planting delays in late May.

Despite the large forecast decline in production, ample beginning stocks will provide a buffer for supplies in 2009/10. Beginning stocks, at nearly 2 billion pounds, are the second highest on record. Overall supplies this year are expected at 5.53 billion pounds—12 percent lower than 2008, but 5 percent higher than in 2007. Domestic food use is anticipated slightly higher in 2009 (by 38 million pounds to 2.59 billion), but total use may decline 1 percent. Peanut exports are projected at 750 million pounds in 2009, off from a 13-year high of 765 million pounds in 2008. The domestic crush is expected to total 490 million pounds in 2009/10, compared to 455 million pounds the previous year. The decline for the peanut supply should far exceed the expected reduction in use, which is projected to push season-ending stocks down to 1.3 billion pounds.

Tighter U.S. Supply of Cottonseed Expected To Curb Demand

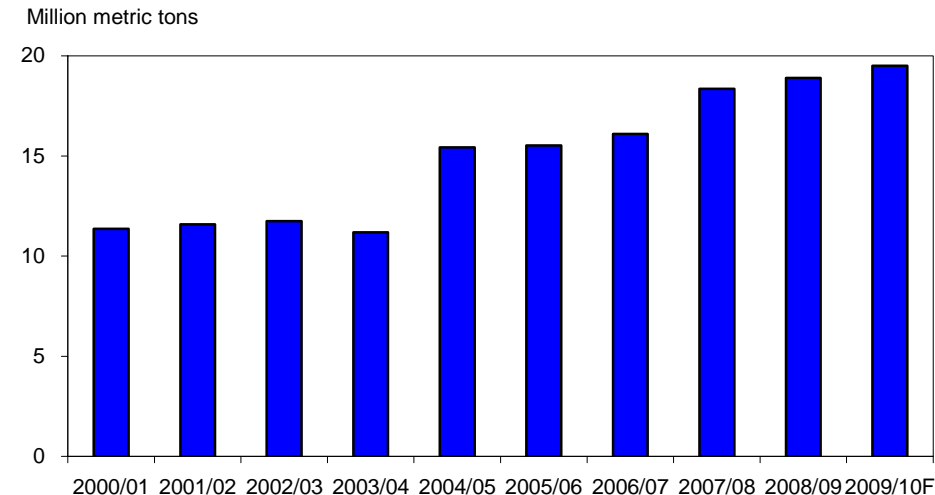
For 2009, U.S. cottonseed production is forecast at 4.5 million short tons. While still above last year's output of 4.3 million tons, lower estimates for harvested acreage and yield reduced the forecast by 267,000 tons from last month. Worsening drought in Texas has forced cotton producers to abandon nearly one-fourth of their sown acreage this year. Consequently, a smaller supply is expected to limit an increase in domestic crushing of cottonseed, which is forecast at 2.4 million tons versus 2.3 million in 2008/09. Feed demand for cottonseed, particularly in dairy feeds, will be constrained by a smaller number of cows and the sector's economic distress. Rising supplies of other feeds, such as distillers' grains and canola meal,

will also be price competitive substitutes for cottonseed. Feed demand for cottonseed is seen declining to 1.8 million tons from 2.1 million in 2008/09.

International Outlook

Figure 2

Bumper rapeseed crop seen for the EU-27



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

All-Time High Expected for EU Rapeseed Production

Rapeseed output for the EU-27 this year is expected to reach a record 19.5 million metric tons. The revised forecast is 1.2 million tons higher than last month's due mainly to larger expected crops in Germany (up 700,000 tons), Poland (up 200,000 tons), and France (up 115,000 tons). Sown rapeseed area in all three countries increased this year, contributing to a near-record for EU area at 6.5 million hectares. Early spring in northern Europe was somewhat dry. However, rapeseed yields benefited from the timely arrival of precipitation from late May through June, during the crop's primary stages for flowering and pod filling. Frequent rainfall throughout July disrupted harvesting, although farmers are now nearing completion of the rapeseed harvest.

Including carryover stocks and imports, the 2009/10 total supply of EU rapeseed is forecast at 23.4 million tons, which would eclipse last year's record by 200,000 tons. Large beginning stocks and production may limit rapeseed imports from outside of Europe. EU rapeseed crush is also forecast 275,000 tons higher this month to a record 20.7 million. But much of the supply increase is seen supporting 2009/10 ending stocks at 1.6 million metric tons--down only 100,000 from the last year's record. In 2009/10, higher availability of rapeseed oil is forecast to raise its industrial use to 6.4 million tons, accounting for at least 70 percent of total domestic use.

Soybeans are a minor crop in Europe, but domestic production this year is expected to swell 45 percent to 950,000 tons. A near-doubling of soybean area in Italy accounts for most of the increase. Greater domestic production of oilseeds this year will help limit EU import demand for soybeans. For 2009/10, EU soybean imports are forecast down 500,000 tons to 12.4 million because of a lower expected crush. The imports would be at a 20-year low and down from 12.8 million tons in 2008/09.

The associated reduction in EU soybean meal output could be partly offset by higher imports, which are forecast up 200,000 tons this month to 23.3 million. The 2009/10 forecast of overall protein meal consumption is little changed, however, as expectations for higher rapeseed meal output and imports of sunflowerseed meal offset the lower use of soybean meal. The EU consumption for all protein meals in 2009/10 is expected to dip 0.3 percent to 52.5 million tons. For vegetable oils, total consumption in 2009/10 is forecast to rise 2.4 percent to 23.2 million tons, largely due to improved economics for their use in biofuel production.

Late Arrival of India's Monsoon Trims Peanut Area

In India, the 2009 production forecast for peanuts is reduced 200,000 tons this month to 6.8 million. The reduction is based on a lowering of the expected peanut area from 6.6 million to 6.5 million hectares. A majority of India's peanuts are grown in the western state of Gujarat and the southern states of Andhra Pradesh and Karnataka. The latest reports from India on sowing progress for the kharif (or summer) peanut crop indicate that farmers likely would not reach earlier estimates for area. After a delayed arrival of the monsoon in June, peanut planting accelerated in early July due to a resurgence of rainfall. But, less prolific rains over the past several weeks deterred the continuation of peanut planting and encouraged switching to crops with a lower moisture requirement. The diminished crop prospects should trim peanut crushing in 2009/10 and reduce the output and consumption of peanut oil.

Contacts and Links

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Data

Monthly tables from *Oil Crops Outlook* are available in Excel (.xls) spreadsheets at <http://www.ers.usda.gov/briefing/soybeansoilcrops/Data/data.htm>. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

Recent Reports

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

Related Websites

WASDE, <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>
Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.asp
Soybeans and Oil Crops Briefing Room, <http://www.ers.usda.gov/briefing/soybeansoilcrops/>

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Table 1--Soybeans: U.S. supply and disappearance

Year beg. Sept. 1	Area		Yield	Supply				Disappearance				Ending stocks
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Exports	Seed, feed, & residual	Total	
	Million acres		Bu/acre	-----Million bushels-----								
2007/08	64.7	64.1	41.7	574	2,677	10	3,261	1,803	1,159	94	3,056	205
2008/09 ¹	75.7	74.6	39.6	205	2,959	15	3,179	1,660	1,265	144	3,069	110
2009/10 ²	77.7	76.8	41.7	110	3,199	10	3,319	1,670	1,265	174	3,109	210
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	146.1			
February						1.3		146.5	139.2			
Dec-Feb				2,360.4	---	3.7	2,364.1	471.0	431.3	27.8	930.1	1,434.0
March						0.8		156.0	114.8			
April						0.9		147.5	72.7			
May						0.6		152.6	56.2			
Mar-May				1,434.0	---	2.2	1,436.2	456.0	243.8	60.3	760.1	676.1
June						1.0		141.0	58.7			
July						0.8		139.3	51.2			
August						0.5		128.6	45.9			
Jun-Aug				676.1	---	2.3	678.5	409.0	155.7	(91.3)	473.4	205.0
Total						9.9		1,803.4	1,158.8	93.5	3,055.8	
2008/09												
September						0.4		125.7	34.3			
October						1.3		150.0	179.3			
November						1.1		144.7	173.3			
Sep-Nov				205.0	2,959.2	2.8	3,167.0	420.4	386.9	84.0	891.4	2,275.6
December						0.9		141.3	170.9			
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	70.2	978.3	1,301.9
March						1.7		144.4	101.7			
April						1.2		140.3	82.7			
May						0.9		146.2	60.0			
Mar-May ¹				1,301.9	---	3.8	1,305.6	430.9	244.5	33.2	708.6	597.0
June ¹						0.8		140.2	60.5			
Total to date ¹						12.0		1,413.5	1,178.0			

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.

Last update: 8/13/2009

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	33,193	9,281	42,474	294
2008/09 ¹	294	39,566	140	40,000	30,800	8,900	39,700	300
2009/10 ²	300	39,785	165	40,250	31,000	8,950	39,950	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	4,222.6	3,086.5	848.8	3,935.2	287.4
February	287.4	3,473.7	12.0	3,773.1	2,551.2	890.6	3,441.8	331.3
March	331.3	3,701.1	10.8	4,043.2	2,796.3	851.4	3,647.7	395.4
April	395.4	3,500.6	13.7	3,909.8	2,743.2	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	2,365.5	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	42,767.7	33,193.0	9,280.9	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	421.8	3,502.8	7.2	3,931.7	2,598.0	756.1	3,354.1	577.6
June ¹	577.6	3,324.6	5.6	3,907.9	2,557.9	932.1	3,489.9	417.9
Total to date ¹		30,510.4	69.6	30,873.8	23,407.4	7,048.5	30,455.9	

¹ Estimated. ² Forecast.

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

Last update: 8/13/2009

Table 3--Soybean oil: U.S. supply and disappearance

Year begin. Oct. 1	Supply				Disappearance				
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total	Ending stocks
					Total	Methyl ester			
<i>Million pounds</i>									
2007/08	3,085	20,580	65	23,730	18,334	3,245	2,911	21,245	2,485
2008/09 ¹	2,485	18,955	100	21,540	16,200	1,700	2,200	18,400	3,140
2009/10 ²	3,140	18,955	75	22,170	16,500	2,000	3,250	19,750	2,420
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	1,562.5	289.0	157.7	1,720.2	3,408.0
February	3,408.0	1,687.7	7.0	5,102.7	1,314.4	247.5	509.9	1,824.4	3,278.3
March	3,278.3	1,827.8	5.3	5,111.4	1,642.4	259.5	385.5	2,027.9	3,083.5
April	3,083.5	1,707.0	8.0	4,798.5	1,445.7	266.5	427.1	1,872.7	2,925.8
May	2,925.8	1,756.4	5.3	4,687.5	1,535.2	269.8	163.4	1,698.6	2,989.0
June	2,989.0	1,632.8	2.9	4,624.7	1,547.0	298.8	171.7	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	1,469.3	278.1	64.2	1,533.5	2,484.6
Total		20,579.8	64.8	23,729.9	18,334.3	3,245.3	2,911.0	21,245.3	
2008/09									
October	2,484.6	1,715.9	5.3	4,205.9	1,679.2	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	102.3	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	3,162.8	1,684.2	3.1	4,850.2	1,337.8	82.7	277.9	1,615.7	3,234.5
June ¹	3,234.5	1,604.8	4.7	4,843.9	1,350.5	108.5	86.5	1,437.0	3,406.9
Total to date		14,609.2	66.8	17,160.6	12,275.0	1,395.0	1,478.7	13,753.7	

¹ Estimated. ² Forecast.Sources: *Oilseed Crushings* and *Fats and Oils: Production, Consumption, and Stocks*, Census Bureau, U.S. Department of Commerce.

Last update: 8/13/2009

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	2,275	175	2,063	4,513	430
2009/10 ²	430	4,463	0	4,893	2,388	350	1,800	4,538	355

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	1,010	1,065	940	75	1,015	50
2009/10 ²	50	0	1,100	1,150	1,000	100	1,100	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	502	215	717	145
2009/10 ²	145	0	750	895	625	185	810	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	765	4,293	1,961
2009/10 ²	1,961	40	3,526	5,527	2,588	490	411	750	4,239	1,288

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.

Last update: 8/13/2009

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

Marketing						
year	Soybeans	Cottonseed	Sunflower	Canola	Peanuts	Flaxseed
	\$/bu.	\$/ton	\$/cwt.	\$/cwt.	Cents/lb.	\$/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	230.00	22.10	18.70	23.00	13.00
2009/10 ¹	8.40-10.40	200-260	15.25-18.55	15.20-18.50	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	21.60	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	21.60	16.70	24.70	9.03
June	11.40	NA	18.60	17.30	24.70	9.58
July ¹	10.30	NA	18.70	16.20	24.80	8.35

¹ Preliminary. NA = Not available.

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

Last update: 8/13/2009

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	32.50	37.25	50.00	39.75	78.49	33.00	26.25	24.00
2009/10 ¹	32.0-36.0	37.0-41.0	47.0-51.0	39.0-43.0	82.0-86.0	32.0-36.0	28.0-32.0	27.0-31.0
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	35.66	38.75	53.75	42.38	57.00	39.57	30.06	30.14
July ¹	31.08	36.55	53.40	39.80	60.70	36.30	27.63	27.64

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.

Last update: 8/13/2009

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	325.00	250.00	155.00	NA	250.00	230.00
2009/10 ¹	260-320	205-265	160-220	NA	215-275	190-250
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	418.47	306.00	187.50	NA	326.70	250.00
July ¹	373.18	301.67	170.63	NA	261.55	226.88

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.

Last update: 8/13/2009