



United States
Department
of Agriculture

OCS-09i

Sept 14, 2009



A Report from the Economic Research Service

www.ers.usda.gov

Oil Crops Outlook

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U.S. Export Sales For Soybeans, Meal, and Oil Off To a Fast Start in 2009/10

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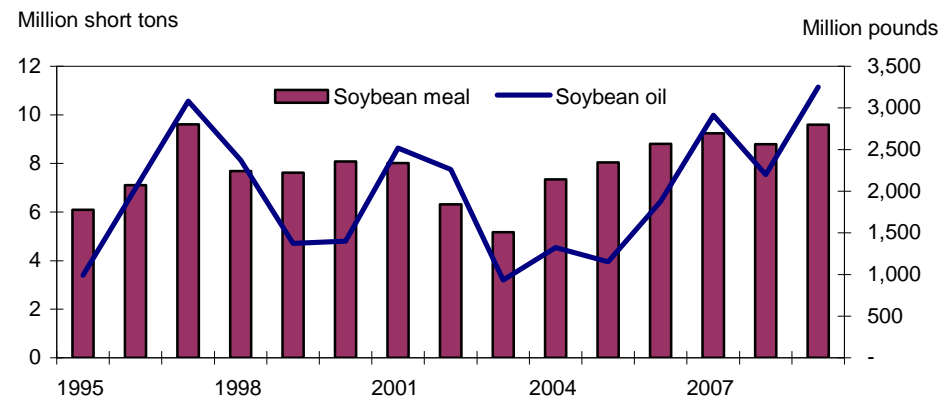
Approved by the
World Agricultural
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The national average soybean yield was forecast up to 42.3 bushels per acre this month, increasing the soybean production estimate by 46 million bushels to a record 3.245 billion. U.S. soybean exports is expected to stay strong into 2009/10, potentially matching the record 2008/09 shipments of 1.28 billion bushels. The surge in crop production is seen doubling season-ending stocks of soybeans to 220 million bushels from 110 million in 2008/09. The season-average farm price for soybeans is forecast 30 cents below last month's range to \$8.10-\$10.10 per bushel.

Bigger gains are anticipated for Brazil's 2009/10 soybean area, which could rise nearly 4 percent to 22.5 million hectares. Consequently, the 2009/10 production forecast for Brazilian soybeans is raised 2 million metric tons this month to 62 million.

Figure 1

U.S exports of soybean meal, soybean oil seen close to all-time highs



Sources: *Oil Crops Yearbook*, Economic Research Service and *World Agricultural Supply and Demand Estimates*, World Agricultural Outlook Board, USDA

Domestic Outlook

Favorable Late-Summer Conditions Support Expansion of the 2009 Soybean Supply

Soybean crops throughout the Midwest this summer have largely avoided stressful weather conditions due to mild temperatures and regular rainfall. As of September 6, 68 percent of the U.S. soybean crop was rated in good-to-excellent condition. Although crop development is still somewhat behind, the absence of any frost to date is allowing growth to continue. Only 7 percent of soybeans are now dropping leaves (a sign of crop maturity), compared to the 5-year average of 18 percent. The main soybean harvest in the Midwest will not commence for several weeks. Louisiana is the lone area of the country where the harvest has started, with farmers there making immediate cash sales to benefit from attractive prices.

Based on early September conditions, the national average soybean yield was forecast up to 42.3 bushels per acre this month compared to the August forecast of 41.7 bushels. States expected to make or match record soybean yields this year include Ohio, Nebraska, North Carolina, Alabama, Georgia, and Mississippi. The harvested acreage estimate is unchanged at 76.8 million acres, so the higher yields increase the soybean production forecast by 46 million bushels to a record 3.245 billion.

Expected Production Gains Enhance Prospects for U.S. Exports

U.S. export sales of soybeans for 2009/10 have gotten off to a fast start. As of September 10, sales totaled 630 million bushels--a pace 92 percent ahead of a year earlier. The extraordinary increase is mostly due to China, where importers have been very active in booking U.S. soybeans due to the increasing scarcity of South American supplies. In June, exports of soybeans from Argentina were down 81 percent from their June 2008 level and should continue to lag into the first few months of 2010. Since the spring, a weakening of the U.S. dollar against other major foreign currencies has also supported export demand. Since early March, the U.S. dollar has lost 13 percent of its value against the euro, 16 percent against the Canadian dollar, 7 percent against the Japanese yen, and 23 percent compared to Brazil's real. U.S. soybean exports are expected to stay strong into 2009/10, potentially matching the record 2008/09 shipments of 1.28 billion bushels.

Increased domestic soybean crushing in 2009/10 may derive most of its strength from rising export demand for soybean products. Soybean use by processors is forecast to edge up 2 percent this year to 1.69 billion bushels.

Nonetheless, the increases in soybean use for 2009/10 are likely to be exceeded by the surge in crop production. Season-ending stocks of soybeans are forecast doubling to 220 million bushels from 110 million in 2008/09. Current soybean prices have been supported by the steady demand for exports, but should be weighed down once the new-crop harvest gains momentum. This likely outcome is reflected by the September soybean futures contract, which is priced at \$9.85 per bushel while November futures are just over \$9.00. The declining value of corn will also help to moderate soybean prices this season. The season-average farm price for soybeans is forecast 30 cents below last month's range to \$8.10-\$10.10 per bushel.

Export sales of soybean meal for next season have more than doubled against last year's pace due to a favorable outlook for domestic prices and abating foreign competition. The international market for soybean meal may see a comparative trickle of old-crop supplies from Argentina, while there is little improvement in new-crop exports from India. So within the next 6 months, several Asian countries could be purchasing considerably more soybean meal from the United States. In 2009/10, U.S. exports of soybean meal are forecast expanding to 9.6 million short tons--potentially challenging a 12-year-old record.

With sales commitments tripling from their year-ago level, soybean oil exports are also promising at this early date. Record-large stocks will help U.S. soybean oil exports fill a void caused by a reduction in trade from Brazil, where expanding domestic use is anticipated to reduce exportable supplies. USDA forecasts U.S. exports of soybean oil in 2009/10 at 3.25 billion pounds—up from an expected 2.2 billion in 2008/09.

In contrast, domestic markets for soybean meal and soybean oil may grow sluggishly in 2009/10. Domestic consumption and exports of meat have fallen due to the economic recession, causing current stocks of meat to accumulate. As a consequence, weakening prices for livestock are signaling producers to reduce the number of animals fed. Recent placements of broiler chicks have yet to show any improvement over last year, although by late 2009 they could start to pick up with further declines in feed costs. Mounting economic losses are also forcing hog producers to reduce their breeding herds. Consequently, a minimal increase (up 0.2 percent to 30.8 million short tons) is forecast for the domestic disappearance of soybean meal in 2009/10.

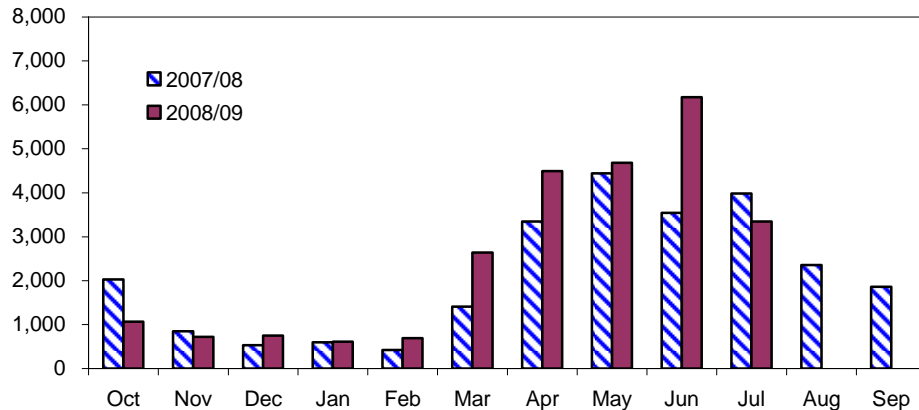
More ample supplies of soybean meal and other protein feeds will put pressure on prices. In August, the central Illinois price for soybean meal was very high (averaging \$405 per short ton) but is expected in 2009/10 to average \$250-\$310 per ton.

For soybean oil, modest gains in domestic use next year will moderate the decline in stocks. Soybean oil use is expected to rise 2 percent in 2009/10 to 16.5 billion pounds, mainly from an increased demand for biodiesel. The season-ending carryout is projected to shrink to 2.6 billion pounds, versus the expected record of 3.1 billion in 2008/09.

Figure 2

Monthly soybean exports from Brazil to wind down after a strong summer

1,000 metric tons



Source: Brazil customs data.

Attractive Soybean Prices Likely To Expand Brazil's Sown Area

After several months of very brisk exports, Brazil's October 1 soybean stocks are forecast to plunge to an 8-year low of 11.8 million tons. For 2008/09, total exports of soybeans are seen surging to a record 29.35 million metric tons--well above the previous year's 25.4 million. That windfall is related to a sharp reduction in exports from Argentina. As a result, August soybean prices in Brazil were approaching record highs. Current soybean shipments from Brazil are on the decline, though, as diminishing supplies have pushed export prices considerably higher. A strengthening of Brazil's exchange rate (up nearly one-fourth against the U.S. dollar since March) is also contributing to a slowing of export demand.

The rally in Brazil soybean prices has occurred simultaneously with a sharp year-to-year decline in input costs and a falling corn price. This will encourage farmers, particularly in southern Brazil, to sow more soybean area for next season. Bigger gains are anticipated for Brazil's 2009/10 soybean area, which could rise nearly 4 percent to 22.5 million hectares (and up 500,000 hectares from last month's forecast). Consequently, the 2009/10 production forecast for soybeans is raised 2 million tons this month to 62 million. Additional crop output may boost 2009/10 soybean exports from Brazil by 450,000 tons to 24.45 million. But with a likely recovery next year in Argentine production, Brazil's exports should still fall well short of the 2008/09 shipments.

China Soybean Production and Stocks Affecting Import Outlook for 2009/10

Since late July, parts of northeastern China (particularly the provinces of Jilin and Liaoning) have suffered from very dry conditions. USDA lowered its forecast of China's 2009 soybean yield and reduced the production estimate from 15.4 million

to 15 million tons. A smaller domestic crop this year should not create any supply problems in China. The state reserves system earlier this year purchased at least 5 million tons of soybeans from farmers and still holds most of them in inventory. Despite recent attempts by the Government to auction off the domestic stocks, only 70,000 tons had been sold by early September because their offer price was still above the cost of imported soybeans. Greater success in selling the domestic stocks could come now that the Government is providing processors in the Northeast a subsidy to use them.

Any impact on China's soybean imports from releasing the domestic stocks may not be seen until later this fall. June imports were a monthly record at 4.7 million tons and the July trade was almost as high. Imports for August and September should moderate, but are unrelated to the domestic supply auctions. The uninterrupted import demand led USDA to raise its forecast of China's 2008/09 soybean imports by 700,000 tons this month to 39.8 million. Imports will likely keep China's 2008/09 ending stocks above 8.2 million tons and help offset a lower 2009 crop. Soybean imports for 2009/10 are forecast 400,000 tons higher this month to 38.5 million tons, which boosts the season-ending stocks forecast to 7.6 million tons. Consumption of protein meal in China is forecast to grow 4.6 percent to 51.7 million tons, which is consistent with the country's recent yearly gains.

Weak Indian Monsoon To Curtail Soybean and Peanut Output

This year, rainfall from the Indian monsoon (which normally starts by early June) was off to its poorest start since 2002. For much of the country, moisture deficits were at least 20 percent. Some rains had arrived by late June and early July and at last allowed sowing to begin for soybeans, which are mainly grown in the central States of Madhya Pradesh and Maharashtra. In August, rainfall for the region was again well below normal, although a revival of rains over the past 2 weeks has stabilized crop conditions. The soybean crop will need regular rainfall throughout September to prevent further deterioration of its condition.

Despite price incentives this year for farmers in India to raise more soybeans, the delayed planting likely limited the soybean area to 9.5 million hectares—down slightly from 9.6 million in 2008. This reduction in sown area (from the previous estimate of 9.8 million hectares) and a lower yield outlook drops the soybean production estimate to 9 million tons versus 10 million previously.

The dry spells may have affected 2009/10 peanut output even more than soybeans. Indian peanut production is forecast down this month to a 24-year low of 5.2 million tons. Output would decline from last month's forecast of 6.8 million tons and last year's crop of 6.25 million. The revised crop estimate is primarily based on a smaller estimate of unsown area in southern states. At 5.4 million hectares (formerly 6.5 million), the peanut area may drop to a 40-year low. Lower peanut yields are also likely to contribute to the reduction because of a lengthy dry period during crop establishment. The Government has extended crop insurance deadlines from August 31 to September 15 in some southern districts, which could increase planted area slightly.

The uneven rainfall pattern in India also affected its cotton crop. Despite the country's record 9.9 million hectares of cotton, lower yields are expected to curb the production of cottonseed to 10.2 million tons against the previous forecast of 10.65 million. The shortfall in Indian oilseed crops should constrain exports of oilseed meal and prompt additional imports of vegetable oil next year. Lower production and greater retention of soybean meal for the domestic market (needed to make up for a decline in peanut meal use) is expected to constrain India's soybean meal exports. For 2009/10, soybean meal shipments abroad are expected at 3.9 million tons compared to the previous forecast of 4.8 million. Losses of domestic production for soybean oil and peanut oil in 2009/10 are also expected to raise imports of palm oil to a record 5.6 million tons, while stabilizing soybean oil imports at around 890,000 tons. Although India usually exports only a minor amount of vegetable oil, the Government has extended a ban on exports through the end of September 2010.

***Smaller Canola Crop and Higher Domestic Use
Reduce Export Prospects From Canada***

Due to lower expected yields, USDA reduced its forecast of Canada's canola production this month to 10 million tons from 10.5 million. Cool weather continued in the prairie Provinces throughout much of July and August and slowed crop development by 7-10 days, on average. Alberta and western areas of Saskatchewan remain dry and, in mid-August, a light frost reached parts of Alberta's Peace River Valley. Warmth in early September benefited maturing crops, but delayed maturity may still lead to yield losses and a smaller harvest. In September, farmers will have to wait for seed color to change before they can begin to swath the crop. Cutting swaths too early can result in yield loss and increase the amount of green seed, but can also minimize the effect of frost.

At the close of the August-July marketing year, Canada's 2008/09 ending stocks of canola declined to a lower-than-expected 1.7 million tons. Despite last year's large production increase, stocks were only slightly above the previous 5-year average due to strong demand. Although a lower supply is anticipated in 2009/10, crush is forecast to grow to 4.9 million tons from 4.2 million in 2008/09. Expansion of a crushing facility in Clavet, Saskatchewan is now complete and two other facilities are under construction there. The decline in Canada's canola production will bear more heavily on its exports, which are forecast down from 7.6 million tons in 2008/09 to 5.9 million in 2009/10. Large carryover stocks of seed and oil in China should help to cushion the impact of lower canola exports from Canada.

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
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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	1,159	94	3,056	205
2008/09 ¹	75.7	74.6	39.6	205	2,959	15	3,179	1,660	1,280	129	3,069	110
2009/10 ²	77.7	76.8	42.3	110	3,245	10	3,365	1,690	1,280	175	3,145	220
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				1,301.9	--	3.8	1,305.6	430.9	244.5	33.2	708.6	597.0
June						0.8		140.1	60.5			
July ¹						0.8		129.4	49.9			
Total to date ¹						12.8		1,542.8	1,227.9			

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	33,232	9,242	42,474	294
2008/09 ¹	294	39,456	100	39,850	30,750	8,800	39,550	300
2009/10 ²	300	40,235	165	40,700	30,800	9,600	40,400	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	763.0	3,772.4	421.6
January	421.6	3,791.2	9.8	4,222.6	3,096.6	838.7	3,935.2	287.4
February	287.4	3,473.7	12.0	3,773.1	2,528.6	913.1	3,441.8	331.3
March	331.3	3,701.1	10.8	4,043.2	2,849.4	798.4	3,647.7	395.4
April	395.4	3,500.6	13.7	3,909.8	2,712.8	857.0	3,569.9	339.9
May	339.9	3,633.8	13.3	3,987.1	2,830.0	724.0	3,554.0	433.0
June	433.0	3,352.3	11.9	3,797.2	2,524.9	848.1	3,373.0	424.3
July	424.3	3,316.3	9.9	3,750.5	2,703.5	749.6	3,453.1	297.4
August	297.4	3,052.4	11.0	3,360.7	2,365.1	580.4	2,945.5	415.2
September	415.2	2,996.3	12.6	3,424.2	2,572.0	558.3	3,130.3	293.8
Total		42,284.1	140.6	42,767.7	33,231.9	9,242.0	42,473.8	
2008/09								
October	293.8	3,519.4	9.1	3,822.4	2,780.1	670.2	3,450.3	372.0
November	372.0	3,413.5	8.0	3,793.5	2,402.1	792.3	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	577.6	3,323.2	5.6	3,906.5	2,518.4	961.7	3,480.1	426.3
July ¹	426.3	3,081.2	7.4	3,514.9	2,532.8	632.6	3,165.3	349.5
Total to date ¹		33,590.2	76.9	33,961.0	25,908.3	7,703.2	33,611.4	

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					
	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	18,915	100	21,500	16,200	1,850	2,200	18,400	3,100
2009/10 ²	3,100	19,180	75	22,355	16,500	2,100	3,250	19,750	2,605
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	3,234.5	1,604.3	4.7	4,843.5	1,339.7	109.6	86.5	1,426.2	3,417.3
July ¹	3,417.3	1,473.6	8.1	4,898.9	1,313.4	149.7	247.6	1,561.0	3,337.9
Total to date		16,082.3	74.9	18,641.8	13,577.6	1,545.8	1,726.3	15,303.9	

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	2,250	191	2,015	4,455	488
2009/10 ²	488	4,535	0	5,023	2,388	350	1,885	4,623	400

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	1,000	1,055	925	80	1,005	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	710	857	512	200	712	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	86	5,148	6,265	2,574	445	389	727	4,135	2,130
2009/10 ²	2,130	60	3,676	5,866	2,613	490	420	750	4,273	1,593

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	230.00	22.10	18.70	23.00	13.00
2009/10 ¹	8.10-10.10	200-260	14.85-18.15	14.60-17.90	19.65-22.95	7.00-9.00
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	23.90	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	24.80	9.03
June	11.40	NA	18.60	17.30	24.70	9.58
July	10.80	NA	17.70	17.10	23.40	8.28
August ¹	10.70	NA	16.30	17.00	23.30	8.10

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	32.50	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	31.08	36.55	53.40	39.80	60.70	36.30	27.63	27.64
August ¹	33.69	39.13	53.50	42.00	62.00	35.23	32.20	34.14

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	325.00	250.00	155.00	NA	250.00	230.00
2009/10 ¹	250-310	200-260	150-210	NA	205-265	180-240
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	325.48	250.00
July	373.18	305.00	170.63	NA	261.55	226.88
August ¹	405.27	315.00	147.50	NA	277.30	217.00

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.