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Oil Crops Outlook

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Expanding South American Crops Pressure Soybean Prices

Contents

[Domestic Outlook](#)
[Intl. Outlook](#)
[Contacts & Links](#)

Tables

[Soybean S&D](#)
[Soybean Meal](#)
[Soybean Oil](#)
[Cottonseed](#)
[Cottonseed Meal](#)
[Cottonseed Oil](#)
[Peanuts](#)
[Oilseed Prices](#)
[Veg. Oil Prices](#)
[Oilseed Meal](#)
[Prices](#)

Web Sites

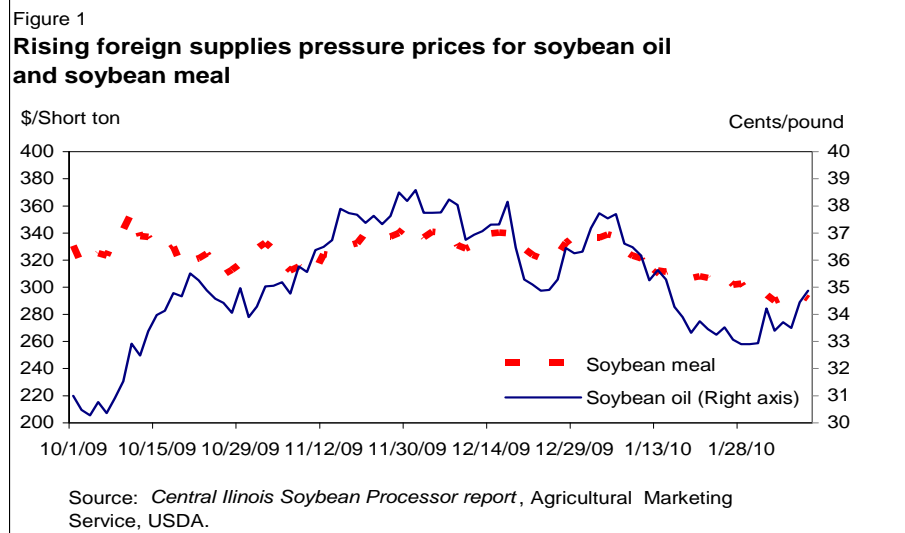
[WASDE](#)
[Oilseed Circular](#)
[Soybeans & Oil Crops](#)
[Briefing Room](#)

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Approved by the
World Agricultural
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Higher forecasts for both exports and domestic use of soybeans this month reduce expected 2009/10 ending stocks by 35 million bushels to 210 million. USDA raised its 2009/10 forecast of U.S. soybean exports by 25 million bushels to 1.4 billion. The 2009/10 crush forecast was increased 10 million bushels this month to 1.72 billion based on higher export demand for soybean meal. Despite stronger demand, falling soybean prices lowered the forecast of the 2009/10 U.S. average farm price to \$8.70-\$10.20 per bushel from \$8.90-10.40 last month.

Based on expected near-record soybean yields in Brazil, USDA raised the country's 2009/10 production forecast to 66 million metric tons from 65 million previously. At 25.3 million tons, Brazil soybean exports are anticipated to be 1.3 million tons higher than last month's forecast. However, Brazil's 2009/10 crush is expected to slip to 31.6 million tons from 32.5 million in 2008/09 based on a likely stronger recovery in the Argentine crush.



Domestic Outlook

Despite Robust Exports, U.S. Soybean Prices Decline With Rising Foreign Supply

USDA raised its 2009/10 forecast of U.S. soybean exports by 25 million bushels this month to 1.4 billion. Although export shipments last month were down from December, they still were a record high for January. Cumulative export inspections through February 4 were 978 million bushels, compared to last year's 716 million. However, with a brisk pace of shipments and a slowdown in new sales, outstanding sales have declined each week.

New monthly records are also being established for domestic crushing of soybeans, which is powered by extraordinary export demand for soybean meal and soybean oil. In December, the crush was 173.1 million bushels, surpassing a monthly record set only a month earlier. One reason that processors need a high operating rate is to account for the below-average yields of soybean meal and soybean oil extracted from each bushel of soybeans. The 2009/10 crush forecast was increased 10 million bushels this month to 1.72 billion. Higher forecasts for both exports and domestic use this month reduce expected 2009/10 ending stocks by 35 million bushels to 210 million.

Even though U.S. soybean demand is stronger now than it has ever been, current prices have dropped back to their lowest level since October. In early February, soybean cash prices in central Illinois had fallen below \$9 compared to the December average of \$10.14 per bushel. Consequently, the forecast range for the 2009/10 U.S. average farm price was lowered to \$8.70-\$10.20 per bushel from \$8.90-10.40 last month. The price pressure emanates from the thriving crop outlook in South America. Very soon, the region's supplies are poised to make a sudden resurgence in the export market, heretofore dominated by U.S. suppliers. Recent strengthening of the U.S. dollar is also contributing to the decline in domestic prices.

There is no historical parallel for U.S. exports of soybean meal and soybean oil in 2009/10. According to USDA's Export Sales report, shipments of soybean meal through January 28 totaled nearly 4.5 million short tons, an incredible two-thirds increase over the previous year. Exports in January boosted this total by nearly 1.7 million tons—a record month by far. The forecast for 2009/10 exports of soybean meal was raised to 10 million short tons from 9.9 million last month.

Domestic prices for soybean meal have not yet declined to the same degree as soybeans, as there is a longer wait for the South American new-crop supplies of soybean meal. Although soybean meal prices dipped to a January average of \$314 per short ton (versus \$334 in December), the heavy export demand has slowed the decline. USDA raised its 2009/10 price forecast for soybean meal by \$5 this month to \$270-\$320 per short ton.

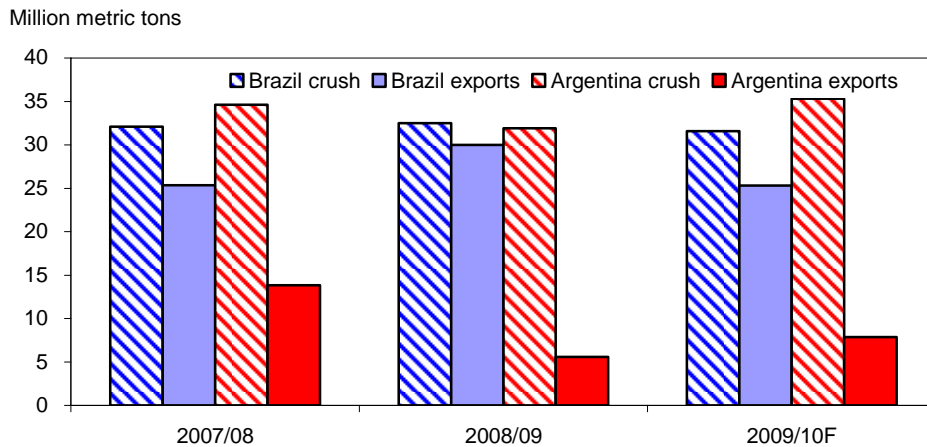
Likewise, January soybean oil exports may top the all-time monthly record of 564 million pounds in March 1995. Cumulative shipments through January 28 were nearly 1.1 billion pounds ahead of last year's pace. U.S. exports have swelled for Malaysia, South Korea, Vietnam, and India—markets typically dominated by Argentina and Brazil.

Yet, by early February, cash market prices for soybean oil had slumped to just over 32 cents per pound from the December average of 36.8 cents. As of December 31, soybean oil stocks were up 286 million pounds (10 percent) from September due to the strong crush and minimal gains in domestic consumption. USDA accordingly lowered this month's forecast of the 2009/10 average price for soybean oil by 2.5 cents per pound to 33.5-36.5 cents. While the growth in South American soybean crops is partly to blame, biofuel policy is also responsible for the sudden price change.

The U.S. Senate failed to pass a 1-year extension of the \$1-per-gallon Federal tax credit for blending biodiesel before its expiration on December 31. As a consequence, production capacity at most U.S. biodiesel plants has been idled since January 1. However, this production shortfall could still be made up by next fall. The outlook by the end of 2010 has brightened due to this month's publication by the Environmental Protection Agency (EPA) of its final rules implementing the Renewable Fuel Standards of the 2007 Energy Independence and Security Act. EPA determined that soybean oil-based biodiesel reduced lifecycle greenhouse gas emissions (compared to petroleum-based diesel) by more than 50 percent, thereby qualifying under the law as an advanced biofuel. In addition, EPA will require biomass-based diesel for 2009 and 2010 at a combined volume of 1.15 billion gallons. This added certainty of a domestic market for biodiesel means that output for the remainder of this year can accelerate. Thus, USDA left its 2009/10 forecast of soybean oil use for methyl esters (biodiesel) unchanged this month at 2.2 billion pounds

Figure 2

Recovery in Argentine soybean crush to constrain demand from Brazil



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

Ideal Weather in Brazil Leading to a Near-Record Soybean Yield

Like the 3 preceding months, January rainfall in Brazil was above average throughout the country. The moisture is promoting good pod development for soybeans. It also compounds the incidence of soybean rust in Brazil, but management of the crop disease (unlike earlier years) is quite effective. Crop development is well-advanced, although only about 5 percent of this year's soybeans had been harvested by the end of January. Much of the harvest progress so far has been concentrated in the State of Mato Grosso, where nearly 30 percent of the country's soybeans are grown. Early harvest reports are very favorable. Based on expected near-record yields here and in other States, USDA raised the 2009/10 soybean production forecast for Brazil to 66 million metric tons from 65 million previously.

As harvesting of the record crop accelerates, weakening soybean prices at both interior and export locations increasingly turn the cost advantage toward Brazil. In January, cash soybean prices in Rondonopolis, Mato Grosso fell by nearly one-fourth. On the coast at the port of Paranagua, soybean prices for April delivery are now only a few cents per bushel over the CBOT May futures price, and considerably more competitive than the 30-cent export basis for March delivery. By comparison, cash prices at U.S. Gulf ports for the same period are 40-45 cents over the May contract. Support for Brazil's 2009/10 exports will also come from its 2-month head start on the Argentine soybean harvest. At 25.3 million tons, Brazil exports are anticipated to be 1.3 million tons higher than last month's forecast. Although a much improved Argentine soybean crop is seen boosting that country's 2009/10 exports back to 7.85 million tons, the brighter outlook for Brazil reduces this forecast 2 million tons from last month.

On the other hand, domestic crushing of soybeans in Brazil could be constrained by its strong export market for soybeans and resurgent competition by the Argentine

industry. Brazil's 2009/10 crush is expected to slip to 31.6 million tons from 32.5 million in 2008/09. By comparison, the Argentine crush in 2009/10 may rebound to 35.3 million tons after slipping 8 percent in 2008/09 to 31.9 million tons. The associated recovery for Argentine soybean meal exports in 2009/10 (a 12-percent increase to nearly 27 million tons) would likely curtail the export demand for Brazil's soybean meal, now forecast declining by 1 million tons to 12 million.

However, the increase for Argentine exports of soybean oil this year may be muted by expanding domestic use, particularly for biodiesel. Due to Argentine export taxes for biodiesel that are almost half the rate for soybean oil, biodiesel exports have become a very profitable alternative. In addition, domestic use of biodiesel is also set to expand. Argentina will soon require that 5 percent of its domestic fuel supply be blended with biofuels. That alone could create a demand for up to 700,000 tons of soybean oil annually.

In Paraguay, farmers also started harvesting soybeans this month. As in Brazil, bountiful precipitation has benefited their soybean yields. Based on an expected harvested area of 2.8 million hectares, Paraguay's 2009/10 soybean crop is estimated at a record 7.1 million tons. This is 400,000 tons higher than the previous forecast and well above last year's drought-reduced crop of 3.9 million tons. The production increase for soybeans is expected to help Paraguay's 2009/10 exports recover to 5.3 million tons, far better than last year's 2.4 million.

China Soybean Stocks Edge Higher With Imports

Soybean shipments are still headed to China at a rapid rate. Imports for October 2009-January 2010—at 14.27 million tons—were up 21 percent from a year earlier. For 2009/10, China's soybean imports are forecast up 500,000 tons this month to 42.5 million. This year's domestic crush is seen 150,000 tons higher as processors can sell surplus soybean meal into Asian markets usually supplied by Indian exports. But most of this month's increase in China's soybean imports may expand the country's season-ending stocks to more than 10 million tons. The growth in China's soybean stocks may be matching its ongoing expansion in crushing capacity.

Export Demand for Canadian Canola Is Strong in the First Half of the Marketing Year

Industrial capacity to crush canola in Canada expanded significantly late in 2009, increasing the competition between crushing facilities and exporters within the country. For the first half of the marketing year, it appears that exports of canola had the upper hand with large sales to China and weak crushing statistics. Despite new phytosanitary certification requirements after November 15 for exports to China, the forecast for canola exports from Canada in 2009/10 is raised 300,000 tons to 6.5 million.

To offset forecasts of higher exports and reduced imports, Canada's 2009/10 canola crush is forecast 200,000 tons lower to 4.5 million. Though industrial capacity expanded significantly late in 2009, year-to-date crush data are actually below the pace set in 2008/09. In addition to export competition, crushers faced difficulties shipping canola meal to the United States due to the presence of Salmonella which

put pressure on crush margins. As a result, 2009/10 canola meal and oil production forecasts for Canada are lowered. Export forecasts for both commodities (principally to the United States) also decline.

This month, canola meal imports to the United States are lowered slightly, to 2.1 million short tons. Starting in September 2009, the U.S. Federal Drug Administration (FDA) issued an alert allowing for the Detention without Physical Examination (DWPE) of shipments of canola meal to the United States found containing Salmonella. To date, at least 21 plants from at least 5 different countries have been subject to these restrictions. This represents a continued effort by FDA to enforce quality standards relating to the presence of Salmonella. Crush margins at processing plants affected by this alert, especially Canadian processors, have tightened and reduced the profitability of operation. Though Canadian canola processors can sell canola meal overseas to places such as China, Mexico, and Thailand, the cost of moving canola meal from processing plants in the middle of Canada is considerable.

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

Oil Crops Outlook, <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1288>
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 begin. 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	75.7	74.7	39.7	205	2,967	13	3,185	1,662	1,283	102	3,047	138
2009/10 ²	77.5	76.4	44.0	138	3,361	8	3,507	1,720	1,400	177	3,297	210
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	2,967.0	2.8	3,174.8	420.4	386.9	92.0	899.4	2,275.4
December						0.9		141.3	170.9			
January						1.9		145.2	153.1			
February						1.8		135.4	162.1			
Dec-Feb				2,275.4	---	4.6	2,280.0	422.0	486.1	70.2	978.2	1,301.8
March						1.7		144.4	101.7			
April						1.2		140.3	82.7			
May						0.9		146.2	60.0			
Mar-May				1,301.8	---	3.8	1,305.6	430.9	244.5	34.0	709.4	596.2
June						0.8		140.1	60.5			
July						0.8		128.8	49.9			
August						0.5		119.8	55.4			
Jun-Aug				596.2	---	2.1	598.3	388.6	165.8	(94.4)	460.1	138.2
Total					2,967.0	13.3		1,662.0	1,283.3	101.8		
2009/10												
September						0.3		113.3	43.3			
October						1.1		163.5	196.1			
November						1.7		168.7	294.4			
Sep-Nov				138.2	3,361.0	3.2	3,502.4	445.5	533.8	186.4	1,165.7	2,336.7
December ¹						1.7		173.0	228.0			
Total to date ¹					3,361.0	4.8	3,504.1	618.5	761.8			

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	294	39,104	88	39,486	30,743	8,508	39,251	235
2009/10 ²	235	40,525	140	40,900	30,600	10,000	40,600	300
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	426.3	3,066.7	7.4	3,500.4	2,539.4	632.6	3,172.0	328.4
August	328.4	2,844.9	6.1	3,179.4	2,453.3	409.8	2,863.2	316.3
September	316.3	2,683.5	4.7	3,004.5	2,374.8	395.0	2,769.8	234.7
Total		39,104.2	87.7	39,485.8	30,743.0	8,508.0	39,251.0	
2009/10								
October	234.7	3,846.0	12.3	4,093.0	2,884.5	762.3	3,646.8	446.2
November	446.2	3,976.5	6.1	4,428.9	2,411.6	1,389.9	3,801.5	627.4
December ¹	627.4	4,074.7	9.5	4,711.6	2,852.6	1,287.5	4,140.1	571.6
Total to date		11,897.3	27.9	12,159.9	8,148.7	3,439.7	11,588.4	

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				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	18,335	3,245	2,911	21,246	2,485
2008/09 ¹	2,485	18,746	90	21,321	16,385	1,907	2,193	18,578	2,742
2009/10 ²	2,742	19,160	75	21,977	16,500	2,200	3,250	19,750	2,227
2008/09									
October	2,484.6	1,715.9	4.9	4,205.4	1,678.8	295.3	138.1	1,816.9	2,388.5
November	2,388.5	1,622.9	9.3	4,020.6	1,399.3	252.4	102.3	1,501.6	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	3,417.3	1,469.2	8.1	4,894.5	1,316.9	148.9	247.6	1,564.5	3,330.1
August	3,330.1	1,368.6	7.9	4,706.6	1,393.5	156.3	302.9	1,696.5	3,010.1
September	3,010.1	1,299.9	8.0	4,318.0	1,411.5	205.8	164.3	1,575.8	2,742.3
Total		18,746.4	89.6	21,320.6	16,384.9	1,907.1	2,193.5	18,578.4	
2009/10									
October	2,742.3	1,828.5	7.1	4,577.8	1,533.0	246.0	332.1	1,865.2	2,712.7
November	2,712.7	1,854.0	9.6	4,576.3	1,449.1	238.5	241.0	1,690.0	2,886.2
December ¹	2,886.2	1,895.2	10.2	4,791.6	1,384.0	238.3	379.3	1,763.4	3,028.2
Total to date		5,577.6	26.9	8,346.8	4,366.1	722.8	952.5	5,318.6	

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 begin. 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	1,989	4,429	514
2009/10 ²	514	4,178	0	4,692	1,850	250	2,167	4,267	425

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 begin. Oct. 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Imports	roduction	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	934	990	883	90	972	17
2009/10 ²	17	0	895	912	762	100	862	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 begin. Oct. 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Imports	roduction	Total Domestic	Exports	Total		
<i>Million pounds</i>								
2007/08	99	0	856	956	623	186	809	147
2008/09 ¹	147	0	663	810	497	192	690	121
2009/10 ²	121	0	615	736	466	185	651	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 begin. 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	5,162	6,280	2,571	445	407	727	4,150	2,130
2009/10 ²	2,130	60	3,688	5,878	2,654	456	420	750	4,280	1,598

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	9.97	223.00	21.80	18.70	23.00	12.70
2009/10 ¹	8.70-10.20	135-185	13.20-15.70	14.55-17.05	20.50-23.00	7.10-8.60
2008/09						
September	10.80	253.00	28.10	20.60	21.10	15.50
October	9.95	233.00	25.20	19.10	20.60	12.20
November	9.39	221.00	23.10	16.80	20.10	12.60
December	9.24	220.00	22.80	18.00	21.70	11.50
January	9.97	214.00	22.10	18.20	23.90	11.00
February	9.54	212.00	22.60	15.60	25.30	9.98
March	9.12	NA	22.10	15.20	25.40	8.84
April	9.79	NA	20.20	15.50	25.20	8.13
May	10.70	NA	21.50	17.20	24.80	8.96
June	11.40	NA	18.40	17.20	24.70	9.59
July	10.80	NA	17.70	17.10	23.40	8.28
August	10.80	NA	20.60	16.70	23.20	8.14
2009/10						
September	9.75	168.00	13.90	15.70	23.30	6.79
October	9.44	161.00	16.20	15.30	23.80	6.78
November	9.53	159.00	14.10	16.00	21.80	8.15
December	9.80	164.00	14.70	15.90	21.50	8.41
January ¹	9.49	149.00	14.80	15.80	20.60	8.60

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	20.15	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	15.88	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	33.13	29.75	46.70	28.17	18.13	17.80
2003/04	29.97	31.21	33.42	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	32.16	37.10	50.24	39.54	78.49	32.75	26.72	25.47
2009/10 ¹	33.5-36.5	38.0-41.0	50.5-53.5	40.5-43.5	52.0-55.0	37.0-40.0	26.5-29.5	27.5-30.5
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	33.69	39.13	53.50	42.00	62.00	35.23	32.20	34.14
September	30.96	36.44	53.25	39.31	54.00	36.83	29.73	34.21
2009/10								
October	33.15	37.90	52.20	41.55	51.20	37.59	25.75	27.63
November	36.59	40.69	53.00	44.38	52.00	38.12	30.07	29.65
December	36.81	41.40	52.00	42.90	52.20	40.02	28.75	29.99
January ¹	34.88	39.00	52.00	40.56	59.00	40.34	28.60	29.48

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	331.17	255.23	152.46	NA	248.82	220.89
2009/10 ¹	270-320	215-265	135-185	NA	160-210	190-240
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	405.27	315.00	147.50	NA	277.30	217.00
September	379.68	308.00	134.00	NA	224.74	195.20
2009/10						
October	325.69	250.00	151.88	NA	220.90	185.00
November	328.18	260.00	189.38	NA	177.69	220.00
December	333.93	283.75	197.50	NA	NA	256.50
January ¹	314.23	286.25	181.88	NA	248.63	228.75

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.