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# Oil Crops Outlook

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## An Even Bigger Increase in Global Soybean Stocks Is Expected For 2009/10

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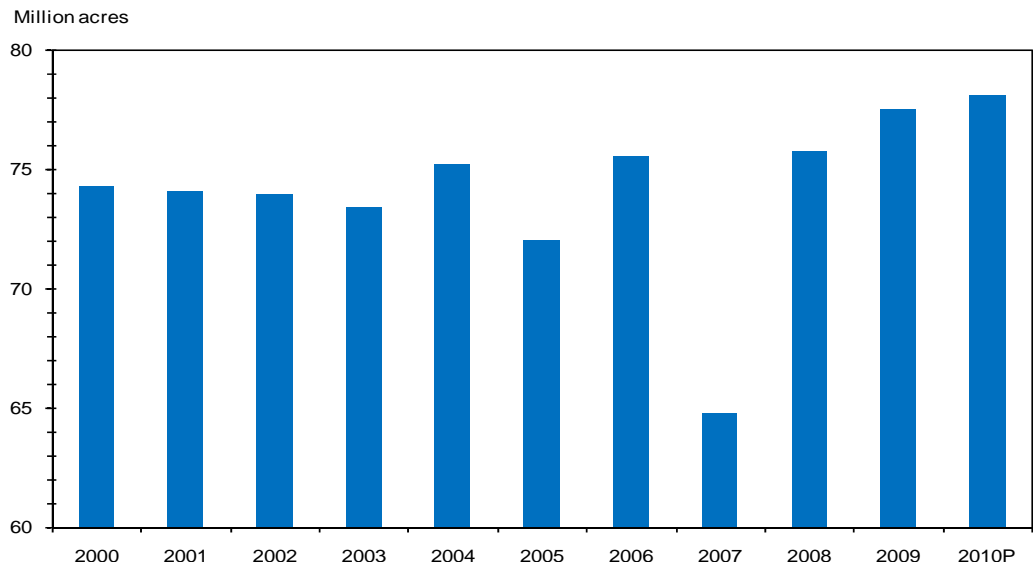
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Approved by the  
World Agricultural  
Outlook Board.

USDA's Prospective Plantings report indicated that farmers intend to sow a record 78.1 million acres of soybeans in 2010. For the 2009/10 crop year, the export forecast was raised this month by 25 million bushels to 1.445 billion based on the extraordinary pace of shipments to date. The forecast of 2009/10 ending stocks is unchanged at 190 million bushels due to an offsetting adjustment in the residual.

Despite some recovery in soybean use, global stocks for 2009/10 are forecast rising to a record 63 million metric tons. In Brazil, soybean yield was estimated at a record high this month, raising USDA's crop forecast by 500,000 tons to 67.5 million. USDA also raised its soybean crop estimate for Argentina by 1 million tons to 54 million.

Figure 1  
**U.S. farmers intend to sow a record acreage of soybeans this year**



Sources: *Prospective Plantings* and *QuickStats*, National Agricultural Statistics Service, USDA.

## Domestic Outlook

### *U.S. Farmers Intend to Plant More Oilseeds Than Ever This Year*

Last month, USDA's Prospective Plantings report indicated that farmers intended to sow 78.1 million acres of soybeans in 2010. If realized, this would be a 1-percent increase over last year's record of 77.5 million acres. Gains in soybean acreage are anticipated principally in the western Corn Belt and Northern Plains. Due to difficulties in completing last fall's crop harvests and getting winter wheat sown on time, those areas had more unused cropland available for spring crops.

Opportunities to double-crop soybeans after winter wheat this year will be fewer, but in the Midwest that may be offset by additional cropland for first-crop soybeans. In some locations, field preparations have been hampered by persistent wetness of the soil, which could delay corn planting this spring. Although the current ratio between soybean and corn prices favors soybeans, corn will also gain acres this year with its sharply reduced production costs. In contrast, soybean acreage in the Delta and Southeast regions could decline in 2010 because of expected area increases for cotton, rice, and peanuts

Producers intend to plant more area in 2010 to canola, cotton, flax, peanuts, and sunflowerseed than they did last year. In the Northern Plains, 2010 planting intentions for barley are down as prices for feed barley have fallen under the pressure of a bumper 2009 harvest. Planting intentions for barley in North Dakota are the lowest on record. For North Dakota alone, the prospective decline in barley and wheat acreage would free up 370,000 acres for other crops compared to last year.

Intended canola plantings in 2010 are up 49 percent from last year to 1.228 million acres. Though below the record acres planted 8-10 years ago, attractive cash bids this spring are likely responsible for the sharp increase. Canola acreage is expected to increase the most in North Dakota. Canola acreage is also expanding in Oklahoma, where it was virtually nonexistent a few years ago but this year is seen increasing to 80,000 acres. Producers in this State are planting winter varieties of canola as a way to diversify crop rotations and rely less exclusively on winter wheat. Last fall, canola prices were at a sizable premium to winter wheat. Winter canola varieties can attain yields that are 20-30 percent higher than the spring-sown varieties.

Sunflowerseed planting is expected to increase 7 percent in 2010 to 2.181 million acres--virtually all due to an increase in non-oil type (confectionery) area. Plantings of non-oil type sunflowers may increase by 41 percent this year to 467,000 acres. Sunflowerseed growers will favor sowing more of the non-oil varieties this year because of a larger-than-usual price premium relative to the oil-type varieties. Farmers need a premium to compensate for a generally lower yield and higher input costs for the confection type. Between 2008/09 and 2009/10, the price premium for non-oil type versus oil-type sunflowerseed averaged more than \$10 per hundredweight compared to \$3.86 for the 5 years before that. In contrast, USDA's plantings report indicates that oil-type sunflowerseed acreage may increase only 0.9 percent from last year to 1.714 million acres. Oil-type sunflowerseed prices are being restrained by an outlook for ample carryout stocks from the 2009 harvest.

U.S. flaxseed acreage may increase for the first time since 2005. Despite a recent uptick in flaxseed imports from Canada, domestic prices have held steady. Planting intentions for flax in 2010 are at 410,000 acres, a 32-percent increase from last year but well below levels seen 4 years ago. Producers in North Dakota will account for nearly all of the increase in flax acreage.

With peanut stocks expected to decline against last year's burdensome carryover, in 2010 growers intend to plant 8 percent more peanut acres. U.S. planted area may rise to 1.201 million acres, compared to 1.116 million acres in 2009. The recent record high yields in peanuts have helped to offset the decline in peanut acreage, which would be the second-lowest since 1915. Acreage increases are expected for all peanut-producing States, excepting Texas (down 10,000 acres to 155,000) and Oklahoma (from 14,000 to 13,000 acres). Cotton appears to be a more attractive alternative in the Southwest, although reductions in peanut acreage there may be more than offset by expected gains in the Southeast and Virginia-Carolina regions. Georgia leads the other States with an expected gain of 30,000 acres (to 540,000 acres), but Virginia may have the largest percentage increase, rising from 12,000 acres in 2009 to 20,000 acres this year.

Over the past year, cotton prices have strengthened considerably with a sharp reduction in stocks. Thus, U.S. cotton plantings this year are expected to increase 15 percent to 10.5 million acres and help reverse a long-term decline in cottonseed production. Provided that yields rebound as well, 2010 cottonseed output could improve significantly from the 4.2 million short tons produced in 2009—a 33-year low. The largest production gains are likely to occur in Texas (the largest cotton-producing State), where 44 percent of the country's acreage expansion is intended. Cotton planting is just now getting underway.

### ***Soybean Stocks Drawn Down Rapidly by Strong Demand, But Slowing Use Is Ahead***

As of April 1, soybeans exports in 2009/10 had already exceeded the total for all of last year—which was the previous record. Outstanding export sales of soybeans have dropped sharply and the current pace of new sales has slowed. Shipments over the season's last 5 months may be quite modest and limited to countries where the U.S. has an advantage in transportation costs. But based on the extraordinary pace of shipments to date, the 2009/10 export forecast was raised this month by 25 million bushels to 1.445 billion. Export competition from Brazil is starting to accelerate, but recent shipments from Argentina have been negligible.

For the fourth consecutive month, domestic soybean crushing broke a previous monthly record. The February crush totaled 153.8 million bushels and pushed the crush for the first half of 2009/10 up to a record high 939.6 million bushels. However, slowing demand in the second half is expected to hold the season total well short of its peak for a full season (1.808 billion in 2006/07). The forecast 2009/10 crush was unchanged this month at 1.73 billion bushels.

Total use of soybeans in the second quarter of 2009/10 was only slightly less than the first quarter's record high. The culmination of this robust demand is a sharp reduction in the quarterly stocks. As of March 1, U.S. soybean stocks totaled 1.27 billion bushels, almost halved from the 2.34 billion in inventory on December 1.

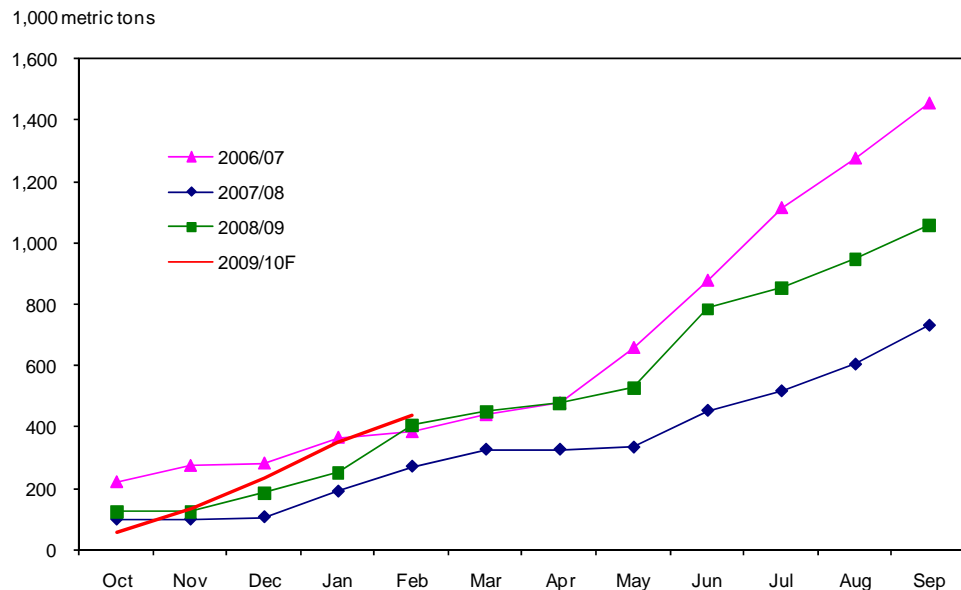
Despite a record 2009 harvest, soybean stocks for the second quarter were the lowest in 5 years and down slightly from 1.302 billion last year. Even so, given the supply and the reported data through February on domestic crush and exports, the March 1 stocks were higher than anticipated. This implied that the estimate of the residual was likely too high, so USDA revised it down by 26 million bushels. Seed use of soybeans is also raised (to 91 million bushels) to account for the expected record plantings this spring. The higher export forecast was offset by the residual adjustment, and the forecast of 2009/10 ending stocks is unchanged at 190 million bushels.

It appears that U.S. soybean prices may have peaked for the season at the end of 2009. The March preliminary farm price for soybeans dropped to \$9.16 per bushel, compared to the February average of \$9.41 per bushel. In mid-March, a strike over wages by Argentine workers at ports and processing plants threatened to interrupt new-crop export shipments from the country, but its settlement by early April ended a brief price rally. By early April, soybean prices lost more support following the U.S. reports on planting intentions and stocks. The range for the forecast of the 2009/10 average price was narrowed to \$9.20-\$9.70 per bushel from \$8.95-\$9.95 last month.

Exports of U.S. soybean meal are still being shipped at an unprecedented rate, with shipments to Southeast Asia particularly strong. USDA's Export Sales report indicates that soybean meal shipments through April 1 totaled 6.4 million metric tons—up 68 percent from a year earlier. That export trade will play a key role in supporting the price level of soybean meal in the coming weeks. Weak domestic use has already pressured prices quite a bit since last fall, when they ranged as high as \$330 per short ton. By March, the monthly average price for soybean meal was down to \$278 per ton. USDA narrowed its forecast price range for 2009/10 to \$285-\$305, compared with \$280-\$310 last month.

## International Outlook

Figure 2  
**Indian imports of soybean oil expected to accelerate**



Source: India Solvent Extractors Association.

### ***Record Highs for Both Area and Yields Swell Brazil's Soybean Output***

Higher estimates of soybean production in South America are likely to continue adding to this year's accumulation of stocks. Despite some recovery in soybean use, global stocks for 2009/10 are forecast rising to a record 63 million metric tons. By comparison, last month's forecast of stocks was 60.7 million and totaled only 42.8 million tons for 2008/09.

In Brazil, the soybean yield was estimated at a record high this month, raising USDA's crop forecast by 500,000 tons to 67.5 million. A drier weather pattern in March aided Brazil's soybean harvest, with nearly three-fourths completed by April 1. Most of the country's remaining soybeans to be harvested are in the southern State of Rio Grande do Sul, where soil moisture conditions are still mostly favorable to complete crop development.

Domestic crushing of soybeans in Brazil will be pressured by a sharp turnaround in crop production and processing in Argentina. Brazil's 2009/10 soybean crush was forecast down 500,000 tons this month to 31.5 million (compared to 32.5 million in 2008/09). The reduction is associated with the exports of soybean meal from Brazil, which are expected at an 8-year low of 12 million tons. Similarly, Brazilian soybean oil exports are forecast at a 12-year low of 1.375 million tons. The large crop, however, will support soybean exports in 2009/10, which were forecast up 700,000 tons this month to 26.3 million.

### ***Argentine Soybean Crop Surges With Record Area and Abundant Moisture***

Unlike a year ago, the Argentine soybean crop has not been stressed by a lack of rainfall. Yields look excellent throughout the country's main production region. USDA raised its soybean crop estimate for Argentina this month by 1 million tons to 54 million. About 27 percent of the crop was harvested as of last week.

The abundant supply will provide additional support for Argentine processors, who are forecast to raise the soybean crush by 16 percent this year to 36.4 million tons. Exports of soybean meal and soybean oil should rebound strongly, although demand for soybean oil in biodiesel production is also likely to expand.

### ***Brisk Use of Soybeans in China Leads to Surpluses of Soybean Meal and Soybean Oil***

Soybean imports by China in 2009/10 were forecast 1 million tons higher this month to 43.5 million. To appreciate how important China is to world trade in soybeans, the United States—the world's top exporter—is seen exporting 39.3 million tons. Of course, U.S. soybeans are shipped all across the world, but China alone represents 60 percent of the U.S. export market. China is the top destination for soybeans from Brazil and Argentina, too. A record 46 million tons of soybeans are expected to be crushed in China for 2009/10.

Growth in processing imported soybeans has turned China into the world's second-largest producer of soybean oil--trailing only the United States by a modest sum. This year, continued growth in China's domestic output of soybean oil is expected to diminish its import requirements. Soybean oil imports by China are seen declining in 2009/10 to 2.3 million tons compared to 2.5 million in 2008/09. Large existing stocks of vegetable oil have pressured oilseed crush margins. But, sales prices for government reserves of vegetable oil have been set well above the cost of imports, which has prevented a faster decline in this season's import demand.

There soon could be a new constraint on soybean oil trade. Chinese officials have recently warned importers of soybean oil—all of whom must obtain licenses from the central Government—to avoid shipments from Argentina. Starting April 1, the country's quarantine agency is tightening the maximum level of solvent residue that is permitted in soybean oil to 100 parts per million (ppm) from 200-300 ppm previously. Based on last year's data, most of the soybean oil imports from Argentina (the source for about three-fourths of China's imports) would not meet the new standard. Depending on how long the limits remain in place, they may help to temporarily reduce China's stocks of soybeans and soybean oil. A longer term disruption in Argentine imports, however, would likely encourage an expansion of palm oil imports and soybean oil imports from other countries.

### ***Soybean Oil Imports Become More Attractive for India***

In India, domestic harvests of rapeseed, sunflowerseed, and peanuts this year are smaller than previously expected. Based on lower yields and a reduction in rapeseed harvested area to 6.45 million hectares, the 2009/10 production estimate was lowered to 6.4 million tons from 6.6 million last month. And, due to cropland

switching with winter grains and pulses, a reduction in sunflowerseed area lowered its crop estimate from 1 million to 820,000 tons. The peanut crop was reduced from 5 million to 4.9 million tons due to a below-average yield.

Likely reductions in the vegetable oil produced from these crops will further enhance the demand for imports this year. And any imports of soybean oil that are diverted from China could end up in India. The cost of soybean oil in India is now approaching parity with palm oil. Indian imports of soybean oil for 2009/10 are forecast 200,000 tons higher this month to 1.4 million. India's total imports of vegetable oil in 2009/10 (at 9.5 million tons) could begin to rival world leader China's imports (9.9 million tons).

A shortfall in soybean crushing has cut India's soybean meal exports by 62 percent from a year earlier. As a result, the 2009/10 export forecast was trimmed again to 2.2 million tons, compared with 3.2 million in 2008/09.

## 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>  
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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 <sup>2</sup>	77.5	76.4	44.0	138	3,359	15	3,512	1,730	1,445	147	3,322	190
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	3,359.0	3.2	3,500.4	445.5	533.8	182.5	1,161.8	2,338.6
December						1.7		173.1	228.0			
January						1.7		167.2	226.4			
February <sup>1</sup>						NA		153.8	NA			
Dec-Feb <sup>1</sup>				2,338.6	---	3.4	2,342.0	494.1	454.4	NA	1,072.0	1,270.0
Total to date <sup>1</sup>						3,359.0	6.6	3,503.8	939.6	988.2		

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>2</sup>	235	40,775	140	41,150	30,400	10,450	40,850	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	627.4	4,076.1	9.5	4,713.0	2,857.7	1,286.5	4,144.2	568.8
January	568.8	3,932.5	18.2	4,519.5	2,390.7	1,498.3	3,889.0	630.5
February <sup>1</sup>	630.5	3,633.9	NA	4,264.4	NA	NA	3,564.0	700.5
Total to date		19,465.1	46.1	19,745.9	10,544.5	4,937.0	19,045.5	

<sup>1</sup> Estimated. <sup>2</sup> 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			Total	Disappearance		Exports	Total	Ending stocks
	Beginning stocks	Production	Imports		Domestic				
					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 <sup>1</sup>	2,485	18,746	90	21,321	16,385	1,907	2,193	18,578	2,742
2009/10 <sup>2</sup>	2,742	19,270	75	22,087	16,200	2,200	3,250	19,450	2,637
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	2,886.2	1,898.3	10.2	4,794.7	1,305.0	236.3	379.3	1,684.3	3,110.4
January	3,110.4	1,845.0	13.7	4,969.1	1,238.7	93.3	513.4	1,752.1	3,217.0
February <sup>1</sup>	3,217.0	1,688.8	NA	4,905.8	NA	105.0	NA	1,627.7	3,278.1
Total to date		9,114.5	40.6	11,897.4	5,525.8	919.1	1,465.8	8,619.3	

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	643	4,300	0	4,943	2,250	191	1,989	4,429	514
2009/10 <sup>2</sup>	514	4,178	0	4,692	1,800	250	2,217	4,267	425

<sup>1</sup> Estimated. <sup>2</sup> 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	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 <sup>1</sup>	55	0	934	990	883	90	972	17
2009/10 <sup>2</sup>	17	0	855	872	722	100	822	50

<sup>1</sup> Estimated. <sup>2</sup> 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	Production	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2007/08	99	0	856	956	623	186	809	147
2008/09 <sup>1</sup>	147	0	663	810	497	192	690	121
2009/10 <sup>2</sup>	121	0	590	711	491	130	621	90

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	1,031	86	5,162	6,280	2,571	445	407	727	4,150	2,130
2009/10 <sup>2</sup>	2,130	60	3,688	5,878	2,654	456	404	700	4,214	1,664

<sup>1</sup> Estimated. <sup>2</sup> 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 <sup>1</sup>	9.20-9.70	150-170	14.50-15.30	15.55-16.35	21.40-22.20	7.75-8.25
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	9.79	149.00	15.70	16.00	20.60	8.42
February	9.41	151.00	16.80	15.70	21.00	8.50
March <sup>1</sup>	9.16	NA	16.00	NA	20.70	8.55

<sup>1</sup> 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 <sup>2</sup>	Cottonseed oil <sup>3</sup>	Sunflower oil <sup>4</sup>	Canola oil <sup>4</sup>	Peanut oil <sup>5</sup>	Corn oil <sup>6</sup>	Lard <sup>6</sup>	Edible tallow <sup>6</sup>
<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 <sup>1</sup>	33.5-36.5	38.0-41.0	50.5-53.5	40.5-43.5	53.5-56.5	37.0-40.0	27.5-30.5	28.5-31.5
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	34.88	39.00	52.00	40.56	59.00	40.34	28.60	29.48
February	34.69	39.13	52.00	41.88	59.50	37.54	28.25	29.42
March <sup>1</sup>	36.39	39.88	51.25	42.50	58.75	38.37	32.95	33.73

<sup>1</sup> Preliminary. <sup>2</sup> Decatur, IL. <sup>3</sup> PBSY Greenwood, MS. <sup>4</sup> Midwest. <sup>5</sup> Southeast mills. <sup>6</sup> 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 <sup>2</sup>	Cottonseed meal <sup>3</sup>	Sunflower meal <sup>4</sup>	Peanut meal <sup>5</sup>	Canola meal <sup>6</sup>	Linseed meal <sup>7</sup>
<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 <sup>1</sup>	285-305	230-250	150-170	NA	190-210	210-230
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	314.23	286.25	181.88	NA	248.63	228.75
February	295.79	253.75	165.63	NA	218.18	222.50
March <sup>1</sup>	277.61	213.00	137.50	NA	214.11	201.50

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

<sup>5</sup> 50% Southeast mills. <sup>6</sup> 36% Pacific Northwest. <sup>7</sup> 34% Minneapolis. NA= Not available.

Source: *Monthly Feedstuff Prices*, Agricultural Marketing Service, U.S. Department of Agriculture.