



United States  
Department  
of Agriculture

OCS-10f

June 11, 2010



A Report from the Economic Research Service

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# Oil Crops Outlook

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## Soybean Meal Exports Have Buttressed U.S. Soybean Demand

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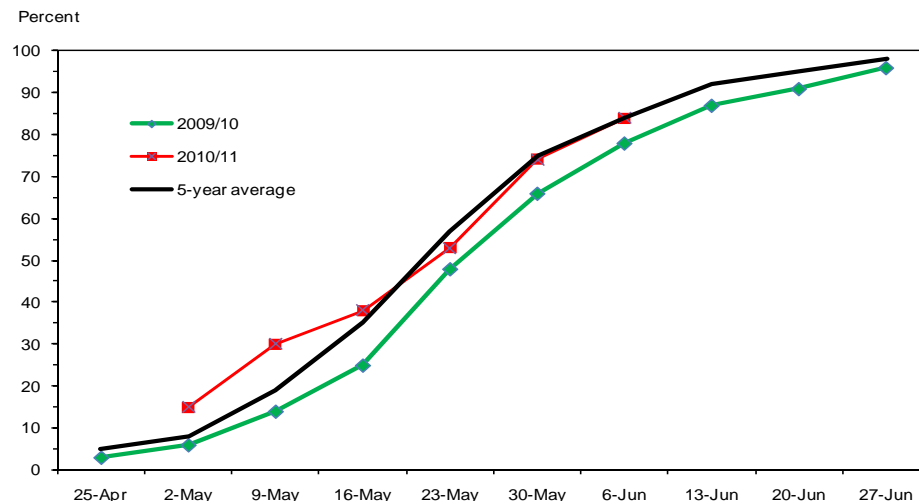
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Approved by the  
World Agricultural  
Outlook Board.

For 2009/10, the domestic crush of soybeans is expected 5 million bushels higher this month to 1.74 billion. The increase is based on robust soybean meal exports, which are forecast up to 11.5 million short tons from 11.2 million last month. Domestic use of soybean meal in 2009/10 continues to lag, however, and is forecast down 200,000 tons this month to 29.8 million. The higher expected soybean crush reduces the forecast for 2009/10 ending stocks of soybeans this month by 5 million bushels to 185 million.

Due to a recent surge, China's 2009/10 soybean imports are forecast 1 million tons higher this month to 47 million. However, these may push up 2009/10 ending stocks of soybeans to 12.6 million tons from 9 million in 2008/09. In contrast, soybean oil imports by China are forecast down to 1.6 million tons from 1.9 million last month and 2.5 million tons in 2008/09.

Figure 1  
U.S. soybean planting proceeds well ahead of last year



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

## Domestic Outlook

### *Growing Conditions For U.S. Oilseeds This Year Begin Favorably*

After a quick start, soybean planting slowed in the last half of May as the weather turned wetter. As of June 6, 84 percent of the intended U.S. soybean acreage had been sown, with 66 percent emerged from the soil. Both crop stages are close to their 5-year averages. In nearly all the major soybean-growing regions, spring temperatures have been above average and soil moisture is favorable, excepting a dry pocket in Louisiana. The early condition of the crop is not worrisome, with 75 percent of the U.S. crop rated in good-to-excellent condition. Based on record sown acreage, U.S. soybean production in 2010/11 is expected at 3.31 billion bushels—unchanged from last month's forecast.

Similarly, the pace of peanut plantings through June 6, at 92 percent, was slightly above the 5-year average. In May, planting conditions improved throughout the Southeast with above-average rainfall. For the top eight peanut-producing States, 77 percent of the crop is currently rated in good-to-excellent condition.

In contrast, U.S. planting progress for sunflowerseed was slightly below the 5-year average as wet weather in May soaked fields throughout the northern Midwest. Still, soils in the major sunflowerseed growing regions are classified as extremely moist, providing a favorable start to the 2010 growing season.

### *Soybean Use Has Slowed But Not Collapsed*

For 2009/10, the domestic crush of soybeans is expected 5 million bushels higher this month to 1.74 billion based on robust soybean meal exports. Soybean crushing for September 2009-March 2010 was a record. In April, processor demand began tapering off with a reduction to 136.5 million bushels compared to 156.1 million in March. Soybean meal shipments dropped sharply in April and May and new sales are considerably slower. For the entire marketing year, U.S. exports are forecast up to 11.5 million short tons from 11.2 million last month.

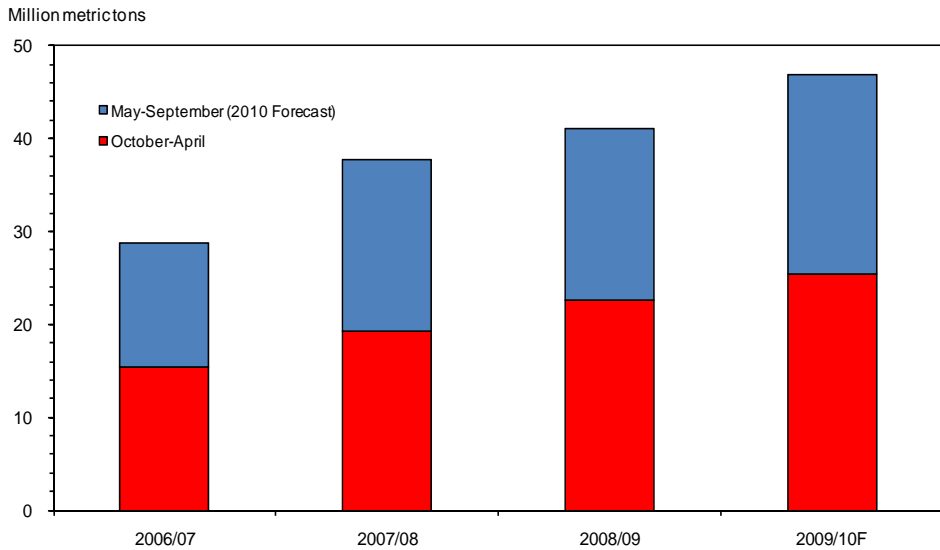
Domestic use of soybean meal in 2009/10 continues to lag. Current placements for broiler chickens are trending only modestly higher, while an upswing in raising pigs may still be several months away. Domestic use of soybean meal was forecast down 200,000 tons this month to 29.8 million (and nearly 3 percent below the use in 2008/09). And, despite a higher Soil crush, this month's 2009/10 production forecast for soybean oil is nearly unchanged due to an offsetting reduction in the oil extraction rate.

A higher expected soybean crush reduces the forecast for soybean ending stocks this month by 5 million bushels to 185 million. Despite the rapid decline of old-crop soybean stocks, cash prices slipped about 20 cents per bushel in May—

weighed down by good prospects for the new crop, big foreign harvests, and a strengthening U.S. dollar. However, the high percentage of the crop already marketed limits the overall impact on the season-average price. Forecasts of soybean prices (at \$9.50 per bushel for 2009/10 and \$8.00-\$9.50 for 2010/11) are unchanged this month. Rising stocks are eroding support for soybean oil prices, which slipped to a May average of 35.4 cents per pound from 37.1 cents in April. But, as crushing subsides over the next few months, prices for both soybean oil and soybean meal could firm. Season-average price forecasts for soybean meal and soybean oil were also unchanged this month.

# International Outlook

Figure 2  
**China soybean imports setting a record pace**



Source: PS&D Online, Foreign Agricultural Service, USDA and China customs data.

## ***Surge in China's Soybean Imports Swells Stocks, Weakens Prices***

Farmers in China are now expected to trim 2010 soybean area to 8.6 million hectares from 8.8 million last year. Planting soybeans is less attractive there this spring because (pressured by a steady influx of imports) prices have fallen to a 3-year low. In contrast, higher prices may raise China's corn area by 400,000 hectares this year. The reduction in soybean area would cut China's 2010 production by 600,000 tons from last month's projection to 14.6 million, versus last year's estimated crop of 14.7 million.

Compared to a year earlier, October 2009-April 2010 soybean imports by China are already 2.8 million tons higher and likely to accelerate over the summer. Consequently, the country's 2009/10 soybean imports are forecast 1 million tons higher this month to 47 million. But more soybeans are arriving in China than can be used in the near term. Soybean crush margins are deteriorating. The surge in soybean imports has filled storage facilities at some ports close to full capacity, forcing cancellation or deferral of some previously booked sales from South America. The import glut may push up 2009/10 ending stocks of soybeans to 12.6 million tons from 9 million in 2008/09. These stocks would more than offset the expected decline in the 2010 domestic crop. The cost of imported soybeans is running well below the price needed to buy domestic stocks from government reserves. So, soybean ending stocks for 2010/11 are likely to stay above 12 million tons.

Soybean oil imports by China are forecast down to 1.6 million tons from 1.9 million last month and 2.5 million tons in 2008/09. The decline is largely a consequence of the record imports and crush of soybeans. Imports of palm oil and rapeseed oil have also picked up recently.

Another development that has disrupted China's demand for soybean oil imports is a controversy over the quality of Argentina's exports, with solvent residues that exceed China's standards the key point of contention. Despite negotiations between the two countries to resolve the impasse, over the past 2 months Chinese authorities have steered soybean oil importers away from making purchases from Argentina. This has global ramifications, as 76 percent of China's soybean oil imports (1.9 million tons) in 2008/09 were from Argentina.

In recent years, China's imports of U.S. soybean oil have been minimized by the overall competitiveness of the Argentine trade, as well as the lack of a U.S.-provided safety certificate. U.S. trade could soon be facilitated by USDA's announcement this month that its Animal and Plant Health Inspection Service (APHIS) will temporarily provide such certification for exports of soybean oil to China. Within a day of that announcement, USDA's export sales reporting system confirmed a sale to China of 40,000 tons of soybean oil for delivery this season. Although still well short of the soybean oil supplies usually originated from Argentina, this single sale amounts to nearly 80 percent of last year's U.S. exports to China.

### ***Soybean Exports Accelerate From Brazil***

Brazil is a direct beneficiary of the robust expansion in China's soybean imports. Now that U.S. trade is winding down, Brazil takes command of the export market. In May, soybean shipments from Brazil soared to 5.7 million tons—the country's second highest monthly export total. Shipments to China accounted for 74 percent of total exports in May. The brisk shipping pace for soybeans led to a 1-million-ton increase in the 2009/10 export forecast this month to 29.4 million tons. This would be only slightly below the 2008/09 record of 30 million tons. Brazil's accelerating exports of soybean meal in May also contributed to the plunge in U.S. meal trade.

Brazil is flush with soybean supplies from its recent harvest. The 2009/10 soybean crop is estimated at a record high 69 million tons—up 1 million from last month's estimate. The increase was based on a higher estimate of soybean area (up 200,000 hectares to 23.5 million) and better yields for several states, particularly Rio Grande do Sul.

### ***Global Ending Stocks of Rapeseed Expected To Tighten, Support Prices***

Parts of Poland, Romania, Hungary, and Germany received torrential rains in May, inundating a significant portion of the European Union's rapeseed area. Record-level flooding was seen on rivers throughout Poland and the Czech Republic. Expected harvested area of rapeseed in Poland, Hungary, and Slovakia is lowered because some areas remained under water for several consecutive days. As a result, the forecast for EU-27 rapeseed production in 2010/11 is reduced 0.5 million tons this month to 21 million. Beginning stocks are also expected to be lower due to a more moderate pace of rapeseed imports in 2009/10 (2.3 million tons) than previously anticipated.

With a lower expected supply, the forecast of the 2010/11 EU rapeseed crush is trimmed to 23.1 million tons, although still above the previous year's expected 22.8

million. Rapeseed ending stocks for 2010/11 are also lowered to 1 million tons, down 470,000 from last month's forecast. If realized, this would be the lowest stocks-to-use ratio since 2003/04, and would put upward pressure on oilseed prices throughout the region. Prices are also supported by depreciation of the euro, which is down 17 percent against the U.S. dollar since January 1.

The 2009/10 forecast for Canadian canola exports is raised 0.5 million tons this month, to 7.2 million, as reported trade for March exceeded expectations. March exports are the third largest monthly total on record. Canola crushing is also gaining momentum in Canada—with data for March and April indicating the largest crush on record. The increasing use of canola reduces the forecast of 2009/10 ending stocks by 0.5 million tons to 1.5 million. The smaller carryover and steady growth in domestic use of canola may limit exports in 2010/11 to 6.7 million tons. Industry expansion is seen boosting canola crushing to 5.2 million tons, which could trim Canada's 2010/11 ending stocks to a 7-year low of 1.3 million tons.

## 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](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>								
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	1,740	1,455	132	3,327	185
2010/11 <sup>2</sup>	78.1	77.1	42.9	185	3,310	10	3,505	1,640	1,350	155	3,145	360
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	3,185.3	1,662.0	1,283.3	101.8	3,047.1
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						2.3		153.9	171.5			
Dec-Feb				2,338.6	---	5.7	2,344.3	494.2	625.9	(45.8)	1,074.3	1,270.0
March						1.8		156.1	131.5			
April <sup>1</sup>						0.7		136.5	54.0			
Total to date <sup>1</sup>						3,359.0	11.3	3,508.5	1,232.4	1,345.3		2,236.1

<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>								
2008/09	294	39,104	88	39,486	30,743	8,508	39,251	235
2009/10 <sup>2</sup>	235	41,225	140	41,600	29,800	11,500	41,300	300
2010/11 <sup>2</sup>	300	39,035	165	39,500	30,300	8,900	39,200	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	630.5	3,635.5	22.1	4,288.1	2,252.4	1,333.3	3,585.7	702.4
March	702.4	3,680.0	15.9	4,398.3	2,654.2	1,382.4	4,036.6	361.7
April <sup>1</sup>	361.7	3,214.0	7.2	3,582.9	2,444.3	842.4	3,286.7	296.2
Total to date <sup>1</sup>		26,360.6	91.4	26,686.7	17,895.4	8,495.1	26,390.5	

<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			Disappearance					
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total	Ending stocks
					Total	Methyl ester			
<i>Million pounds</i>									
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	19,445	105	22,292	16,200	2,200	3,250	19,450	2,842
2010/11 <sup>2</sup>	2,842	18,695	115	21,652	16,700	2,900	2,200	18,900	2,752
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	3,217.0	1,690.1	13.8	4,920.9	1,235.0	108.8	399.1	1,634.0	3,286.9
March	3,286.9	1,728.8	4.3	5,020.0	1,350.7	133.4	407.7	1,758.4	3,261.7
April <sup>1</sup>	3,261.7	1,519.2	8.3	4,789.2	1,286.6	130.1	147.8	1,434.4	3,354.8
Total to date <sup>1</sup>		12,363.9	67.0	15,173.1	9,398.0	1,186.4	2,420.4	11,818.3	

<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>									
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	4,149	0	4,663	1,850	270	2,118	4,238	425
2010/11 <sup>2</sup>	425	5,610	0	6,035	2,150	400	2,910	5,460	575

<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>								
2008/09 <sup>1</sup>	55	0	934	990	883	90	972	17
2009/10 <sup>2</sup>	17	0	880	897	747	100	847	50
2010/11 <sup>2</sup>	50	0	970	1,020	870	100	970	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>								
2008/09 <sup>1</sup>	147	0	663	810	497	192	690	121
2009/10 <sup>2</sup>	121	0	610	731	516	105	621	110
2010/11 <sup>2</sup>	110	0	675	785	550	150	700	85

<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>										
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	2,679	445	415	650	4,189	1,689
2010/11 <sup>2</sup>	1,689	60	3,945	5,694	2,718	448	419	700	4,285	1,409

<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.
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>	9.50	160.00	15.05	16.10	21.80	8.00
2010/11 <sup>1</sup>	8.00-9.50	150-190	15.00-17.50	14.75-17.25	21.25-23.75	7.25-8.75
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	9.39	NA	15.80	16.50	20.60	8.82
April	9.47	NA	16.00	16.90	20.30	8.52
May <sup>1</sup>	9.28	NA	15.20	16.20	20.50	8.30

<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>								
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>	36.00	39.50	52.50	42.50	60.50	39.00	30.50	31.50
2010/11 <sup>1</sup>	34.0-38.0	40.5-44.5	52.5-56.5	40.5-44.5	56.5-60.5	37.5-41.5	29.5-33.5	28.0-32.0
2008/09								
October	35.50	46.45	74.40	42.85	97.00	34.76	37.07	26.97
November	31.55	36.19	53.75	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	36.39	39.88	51.25	42.50	58.75	38.37	32.95	33.73
April	37.11	38.75	51.60	42.20	63.60	38.50	33.95	35.14
May <sup>1</sup>	35.41	37.38	52.50	40.00	67.63	38.50	34.24	35.33

<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>						
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>	295.00	225.00	150.00	NA	215.00	215.00
2010/11 <sup>1</sup>	230-270	180-220	95-135	NA	185-225	155-195
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	277.61	213.00	137.50	NA	214.11	201.50
April	291.21	175.00	132.50	NA	226.95	200.83
May <sup>1</sup>	287.85	171.25	120.50	NA	222.28	202.75

<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.