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Oil Crops Outlook

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Record U.S. Soybean Acreage Keeping a Rein on Prices

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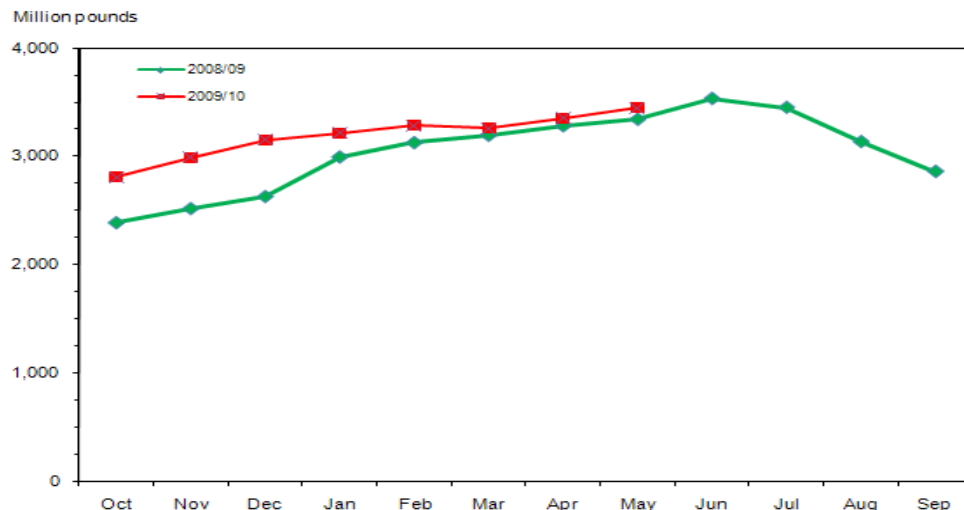
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Approved by the
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Based on an increase in expected planted acreage to a record 78.9 million acres, the 2010 production forecast for soybeans is raised 35 million bushels this month to 3.345 billion. A larger supply, coupled with higher anticipated import demand from China, raised the 2010/11 forecast of U.S. soybean exports by 20 million bushels this month to 1.37 billion. Season-ending soybean stocks for 2010/11 are still seen more than doubling to 360 million bushels.

In Canada, 2010 canola production was forecast 1.8 million metric tons lower this month to 10.2 million, due entirely to a reduction in expected harvested area. Canada's canola exports for 2010/11 are forecast down 1.9 million tons from 2009/10 to 5.3 million tons. Reduced availability in 2010/11 is expected to lower China's rapeseed imports by 700,000 tons this month to 1.25 million. In contrast, China's soybean imports are expected 1 million tons higher this month for both 2009/10 and 2010/11, to 48 million and 50 million tons respectively.

Figure 1
Downturn still pending for U.S. soybean oil stocks



Source: *Fats and Oils: Production, Consumption, and Stocks*, U.S. Census Bureau, U.S. Department of Commerce.

Domestic Outlook

June Rains Soak Midwest Soybean Crop

USDA's Acreage report in June indicated that farmers sowed 78.9 million acres of soybeans in 2010—surpassing last year's record by nearly 2 percent. This also exceeds the March planting intentions by 770,000 acres, a likely outcome from wet conditions in late May that prevented seeding all of the intended corn acreage. Most of the expansion in soybean acreage this year is in the western Corn Belt and Central Plains, with producers in Minnesota, Nebraska, and Kansas planting record acreage. In contrast, soybean acreage declined throughout the South this year as farmers favored cotton. Declines in winter wheat acreage in this region also limited the double-cropping of soybeans, which fell to a 5-year low of 2.5 million acres.

Except for some locations with extreme rainfall totals, the U.S. soybean crop is generally developing well under greenhouse-like conditions. Throughout the Midwest, June temperatures were above-average and accompanied by precipitation more than twice the usual level. As of July 4, crop emergence for soybeans was 97 percent, with 23 percent in the blooming stage. U.S. crop conditions are rated 66 percent good-to-excellent, comparable to a year ago. Based on an increase in the expected harvested acreage (to nearly 78 million acres), the 2010 production forecast for soybeans is raised 35 million bushels this month to 3.345 billion. This year's crop would be only 14 million bushels less than the record 2009 harvest.

U.S. Soybean Stocks To Swell in 2010/11 With Slightly Larger Supply and Lower Demand

USDA's recent Grain Stocks report indicated that June 1 soybean stocks totaled 571 million bushels, compared to 596 million a year earlier. Although stocks at the end of the third quarter of 2009/10 are down from last year, most of that reduction had already taken place over the first half of the crop year. Stocks should decline even more slowly in the fourth quarter, as total use is expected to fall sharply. For this reason, season-ending soybean stocks are expected to stay above the 2008/09 carryout (138 million bushels) at 175 million bushels. That is 10 million bushels lower than last month's forecast as 2009/10 exports (1.46 billion) and domestic crush (1.745 billion) were each forecast 5 million bushels higher.

For 2010/11, U.S. soybean exports are forecast 20 million bushels higher this month to 1.37 billion. A larger supply, coupled with higher anticipated import demand from China, provides a stronger outlook for exports. U.S. soybean trade next year should decline due to stronger competition from Brazil and Argentina, but still rank second only to this year's expected record. In addition, next year's soybean crush is seen 5 million bushels higher this month to 1.645 billion, based on slightly better demand for soybean products. Domestic use of soybean meal was forecast 100,000 short tons higher for both 2009/10 (to 29.9 million tons) and 2010/11 (to 30.4 million).

Even with modest increases this month, soybean use in 2010/11 may fall by 167 million bushels while the total supply rises by 18 million bushels. Consequently, season-ending soybean stocks could more than double next year to 360 million bushels. Despite the increase in soybean acreage, recent prices have been steady, supported by a strengthened corn market. But once this soybean crop is harvested,

the greater availability of supplies should trim the season-average farm price to \$8.10-9.60 per bushel from \$9.55 this year. Soybean meal prices may also decline next year, but less so than thought last month. Compared to \$300 per short ton for 2009/10, USDA raised its 2010/11 forecast by \$10 to \$240-\$280.

Market Tightening Ahead for Soybean Oil

Perspectives on the U.S. soybean oil market were altered recently by revised Census Bureau data for 2009. Ending stocks of soybean oil for 2008/09 were revised up by 119 million pounds to 2.861 billion. Revised data on the soybean oil consumed for methyl esters (biodiesel) increased the 2008/09 total by 162 million pounds to 2.069 billion. That change also means that current demand for 2009/10 is lagging more than previously thought, lowering the forecast by 200 million pounds to 2 billion. The failure of Congress to pass an extension of the \$1-per-gallon tax credit for blending biodiesel has stalled any uptick in use until probably later this year. By then, price incentives will become more attractive as blenders pursue their obligations under the Renewable Fuels Standard. For 2010/11, forecast consumption of soybean oil in methyl esters was unchanged at 2.9 billion pounds.

On the other hand, consumption data for edible and other inedible uses was lowered for 2008/09, implying that demand in these markets in 2009/10 is not declining but showing modest growth. This prompted a higher 2009/10 forecast for total domestic use to 16.3 billion pounds from 16.2 billion last month, while 2010/11 use was raised 600 million pounds to 17.3 billion. Overall U.S. consumption of vegetable oils is expected to grow 1.2 billion pounds in 2010/11; higher use for biodiesel alone could account for 900 million pounds. Vegetable oils consumed for edible uses would expand by about 300 million pounds (1.1 percent), with one-third of that derived from soybean oil. Higher edible use of soybean oil next year is anticipated to match this year's annual growth at 0.7 percent. For other substitutes such as canola oil, rising cost premiums may limit the growth in 2010/11 imports.

The forecast jump in domestic soybean oil use may further constrain 2010/11 exports, which are forecast down to 2.1 billion pounds from 2.2 billion in June. The expected increase in overall use would nevertheless overwhelm a modest increase in the available supply. Season-ending stocks are now forecast below 2.4 billion pounds, compared to this season's expected carryout of 2.9 billion. That will provide support for 2010/11 soybean oil prices, which are seen ranging from 34 to 38 cents per pound, versus 35.5 cents this year.

Acres of Other Oilseeds Exceeds Expectations— Crop Conditions Favorable

The U.S. area planted to canola in 2010 rose 24 percent from intentions in March to 1.524 million acres—the second highest level on record. The largest increase was in North Dakota, where plantings increased to a State record 1.35 million acres. Unlike the conditions in Canada, U.S. canola planting was well advanced by late May, prior to a major rainy spell. The higher acreage boosted USDA's forecast of this year's canola crop to a record 2.2 billion pounds. In addition, U.S. supplies of canola in 2010/11 were increased by higher-than-expected stocks for the 2009/10 marketing year ending May 31.

These larger U.S. supplies are not seen becoming burdensome as USDA this month slashed the forecast for Canada's much larger canola crop (see the international section below). Instead, trade between the United States and Canada will help supplement the reduced Canadian crop. U.S. exports of canola in 2010/11 are forecast at 700,000 pounds, up 74 percent from 2009/10. The forecast for U.S. imports of canola in 2010/11 is lowered to 1.2 million pounds, down 29 percent from last month.

U.S. acreage planted to sunflowerseed increased 3 percent from 2009, to 2.1 million acres. Non-oil-type area increased 33 percent from last year to 441,000 acres, while oil-type area declined 3 percent to 1.652 million acres. Sunflowerseed acreage expanded most in South Dakota, where the non-oil-type area increased to 80,000 acres from 50,000 last year. Plantings in North Dakota declined 11 percent from producers' March intentions to 865,000 acres as the sown area for canola increased and wet June weather hindered the last few weeks of sunflowerseed planting. Sunflowerseed production this year may decline 5 percent to 2.9 billion pounds because yields are not expected as high as last year's record.

Peanut growers increased U.S. plantings to 1.29 million acres in 2010, up from 1.116 million last year and 7 percent higher than March intentions. Peanut production may increase despite a significant rise in cotton acres—a traditional rotation crop with peanuts. Southeast growers (Alabama, Florida, Georgia, Mississippi, and South Carolina) planted 75 percent of this year's area, with Georgia gaining the largest absolute amount. Production in the Virginia-North Carolina region increased 43 percent from last year's low level to 112,000 acres. The Southwest (New Mexico, Oklahoma, and Texas) planted 208,000 acres, up from last year but well below previous levels. The higher acreage is expected to increase 2010 peanut production by 15 percent to 4.225 billion pounds.

Crop conditions for peanuts are above-average for this time of year, with 72 percent of the crop rated good-to-excellent for the week ending July 4. Peanut pegging (when the plant's fertilized flower lengthens and shoots a "peg" down into the soil), was slightly below average for the week of July 4 at 39 percent. Excellent early moist conditions throughout the Southeast deteriorated somewhat in June. In particular, peanut crops in Virginia, North Carolina, and South Carolina were stressed by incipient drought and temperatures well above average.

The June 30 Acreage report increased the planting estimate for cotton by 0.4 million acres to 10.9 million. With such excellent conditions for this year's crop, harvested acreage is projected to increase by even more than plantings—from 9.8 million acres to 10.4 million. For the week ending July 4, 65 percent of the U.S. cotton crop was in good-to-excellent condition, compared with only 42 percent of the crop at this time last year. Cottonseed production for 2010—at 6.1 million short tons—is forecast 47 percent higher than last year. The increase is primarily expected to boost feeding of whole cottonseed, which is forecast up more than 50 percent in 2010/11 to 3.1 million tons. Cottonseed crushing is also expected to rebound to 2.45 million tons from 1.9 million this year due to a better outlook for processing margins.

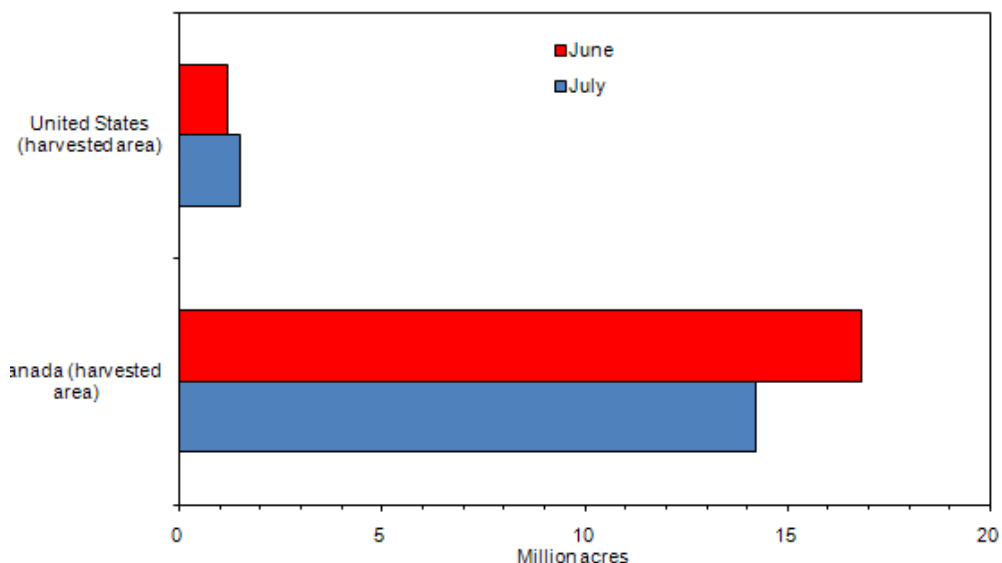
U.S. farmers planted 410,000 acres of flaxseed in 2010, up 29 percent from planted area last year. Tighter ending stocks for the 2008/09 marketing year may have prompted the increase in area. Cash prices for flaxseed surged in June after acreage

dropped sharply in Canada, the world's top flaxseed-producing country. Intended Canadian flaxseed area declined in 2010—from 1.71 million acres in 2009 to 1.285 million—due to low prices. In addition, almost one-fourth of the intended acreage went unseeded due to extreme wetness in eastern Saskatchewan and western Manitoba. Significant flaxseed stocks in Canada (the consequence of being excluded from the EU import market over an unapproved biotech variety) likely limited last month's price increase.

U.S. sown acreage for safflowerseed is 183,500 acres in 2010, up 5 percent from last year. Area increased in California (the top safflowerseed State), Montana, and other States.

International Outlook

Figure 2
Prevented planting in Canada dwarfs this year's rise in U.S. canola acreage



Sources: Acreage, National Agricultural Statistics Service, USDA and PSD Online, Foreign Agriculture Service, USDA

Wet Weather Limits Canola Plantings in Canadian Prairies

Crop reductions for Canada, the European Union, and China are forecast lowering 2010/11 global rapeseed output to 57.8 million metric tons from 59.9 million last month. For Canada, 2010 canola production was forecast 1.8 million tons lower this month to 10.2 million, due entirely to a reduction in expected harvested area. The planting window in Canada has always been narrow. So when soaking rains in late May extended through June, fields flooded, newly planted seed drowned, and it became impossible for farmers to finish planting. According to provincial reports, approximately 30 percent of land remained unseeded in Saskatchewan and 15 percent in Manitoba. A considerable portion of this unseeded land was intended to be planted to canola. Harvested area for canola is now expected to total 5.75 million hectares, compared to last month's estimate of 6.8 million.

Those farmers who will be able to harvest canola this year will have strong buying interest for their crop. Additional crushing infrastructure in Canada should be fully operational in 2010/11 and, even with tight supplies, is forecast to boost domestic crush to 5.2 million tons from 4.8 million in 2009/10. Most likely to reduce purchases are price-sensitive importers in Pakistan, China, and Mexico. Canada's canola exports for 2010/11 are forecast down 1.9 million tons from 2009/10 to 5.3 million tons. Ending stocks are forecast declining to 1 million tons, putting upward pressure on canola prices. In the past 30 days, canola futures contracts on the Winnipeg ICE exchange have rallied in value by nearly 20 percent.

Although dwarfed by prospective losses in domestic production, a shift in the balance of trade with the United States will augment Canada's tightening canola supply. Canada's imports of canola seed from the United States are expected to

double in 2010/11 to 270,000 tons, while U.S. imports from Canada may not expand at all from this year's comparatively low volume (544,000 tons).

Rapeseed crops in the European Union were also forecast down this month—by 400,000 tons to 20.6 million. In France, a dry spring is expected to sharply curtail rapeseed yields from a year ago. The crop reduction could moderate the rise in rapeseed crushing and shrink EU ending stocks to a 3-year low.

Tightening World Rapeseed Supplies To Trim China's Imports, Boost Soybean Demand

Despite rising stock levels in China, soybean imports are still rushing unabated into the country. This month, USDA raised its forecast of China's 2009/10 soybean imports by 1 million tons to 48 million. Although soybean crushing in China is seen increasing a robust 15 percent this year, imports may rise by nearly 17 percent. Many of those additional supplies will likely accumulate in the September carryover, which could now swell to 13.6 million tons (compared to 9 million last year). Currently, about 6 million tons of soybean stocks are reported to be at China's ports. Much of the remainder is in state reserves—and effectively isolated from the market for as long as import prices stay below the prices set at state auctions. Considering the constant expansion of crushing capacity in coastal areas, it does not appear that the privately owned soybean stocks are excessive and are not heralding a slowing of imports. Long-term prospects for soybean imports are only enhanced by China's decision in June to let its exchange rate adjust more freely.

Throughout next year, China's importers could favor soybeans due to a reduced availability of rapeseed, particularly from Canada. China's rapeseed imports in 2010/11 are lowered by 700,000 tons this month to 1.25 million. But to replace the oil output from a reduced rapeseed crush, the increase in the soybean crush must be even bigger. Additional domestic oil supplies have been needed recently following an interruption in soybean oil imports from Argentina. Thus, China's soybean imports in 2010/11 are expected 1 million tons higher this month to 50 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

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 ²	77.5	76.4	44.0	138	3,359	15	3,512	1,740	1,455	132	3,327	185
2010/11 ²	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 ¹						0.7		136.5	54.0			
Total to date ¹					3,359.0	11.3	3,508.5	1,232.4	1,345.3		2,236.1	

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>								
2008/09	294	39,102	88	39,484	30,741	8,508	39,249	235
2009/10 ²	235	41,325	140	41,700	29,900	11,500	41,400	300
2010/11 ²	300	39,135	165	39,600	30,400	8,900	39,300	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	2,401.1	792.3	3,193.4	600.1
December	600.1	3,346.0	9.9	3,956.0	2,922.8	619.2	3,542.1	413.9
January	413.9	3,439.2	6.6	3,859.7	2,519.9	894.6	3,414.5	445.2
February	445.2	3,203.1	5.9	3,654.3	2,497.9	719.3	3,217.2	437.0
March	437.0	3,424.8	9.7	3,871.6	2,712.0	798.8	3,510.8	360.7
April	360.7	3,335.9	7.5	3,704.1	2,423.6	858.3	3,281.9	422.2
May	422.2	3,500.4	7.2	3,929.8	2,596.7	756.1	3,352.8	577.0
June	577.0	3,323.2	5.6	3,905.9	2,517.8	961.7	3,479.5	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	2,846.7	6.1	3,181.2	2,454.5	409.8	2,864.3	316.9
September	316.9	2,683.5	4.7	3,005.1	2,375.4	395.0	2,770.4	234.7
Total		39,102.4	87.7	39,484.0	30,741.3	8,508.0	39,249.3	
2009/10								
October	234.7	3,845.7	12.3	4,092.6	2,885.3	762.3	3,647.6	445.1
November	445.1	3,976.5	6.1	4,427.7	2,410.5	1,389.9	3,800.4	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	361.7	3,214.0	7.2	3,582.9	2,444.3	842.4	3,286.7	296.2
May ¹	296.2	3,162.9	NA	3,459.1	NA	NA	2,954.3	504.8
Total to date ¹		29,523.2	91.4	29,849.3	17,895.0	8,495.1	29,344.5	

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>									
2008/09 ¹	2,485	18,745	90	21,319	16,265	2,069	2,193	18,459	2,861
2009/10 ²	2,861	19,500	105	22,466	16,300	2,000	3,250	19,550	2,916
2010/11 ²	2,916	18,755	115	21,786	17,300	2,900	2,100	19,400	2,386
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	1,615.1	9.2	4,253.9	1,165.2	133.3	96.4	1,261.6	2,992.3
February	2,992.3	1,536.1	10.1	4,538.5	1,268.5	195.9	145.9	1,414.4	3,124.1
March	3,124.1	1,636.0	10.4	4,770.5	1,417.6	107.4	161.3	1,578.9	3,191.6
April	3,191.6	1,596.0	10.6	4,798.2	1,168.4	98.5	350.4	1,518.8	3,279.4
May	3,279.4	1,683.2	3.1	4,965.7	1,349.0	98.6	277.9	1,626.9	3,338.8
June	3,338.8	1,604.3	4.7	4,947.8	1,331.0	118.3	86.5	1,417.5	3,530.3
July	3,530.3	1,469.2	8.1	5,007.5	1,311.0	164.3	247.6	1,558.6	3,448.9
August	3,448.9	1,369.4	7.9	4,826.2	1,389.3	174.8	302.9	1,692.2	3,134.0
September	3,134.0	1,299.9	8.0	4,442.0	1,417.2	223.0	164.3	1,581.5	2,860.5
Total		18,745.0	89.6	21,319.1	16,265.1	2,068.8	2,193.5	18,458.6	
2009/10									
October	2,860.5	1,825.2	7.1	4,692.8	1,551.3	246.8	332.1	1,883.4	2,809.4
November	2,809.4	1,854.0	9.6	4,673.0	1,441.5	239.4	241.0	1,682.5	2,990.5
December	2,990.5	1,898.3	10.2	4,899.0	1,369.2	237.0	379.3	1,748.5	3,150.5
January	3,150.5	1,845.0	13.7	5,009.2	1,278.8	93.3	513.4	1,792.2	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	3,261.7	1,519.2	8.3	4,789.2	1,287.9	130.0	147.8	1,435.7	3,353.5
May ¹	3,353.5	1,495.5	NA	4,849.0	NA	102.7	NA	1,404.6	3,444.4
Total to date ¹		13,856.0	67.0	16,783.6	9,514.2	1,291.5	2,420.4	13,339.2	

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>									
2008/09 ¹	643	4,300	0	4,943	2,240	191	1,999	4,429	514
2009/10 ²	514	4,149	0	4,663	1,900	270	2,068	4,238	425
2010/11 ²	425	6,090	0	6,515	2,450	450	3,110	6,010	505

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	Production	Total	Domestic	Exports		Total
<i>1,000 short tons</i>								
2008/09 ¹	55	0	938	994	887	90	976	17
2009/10 ²	17	0	875	892	742	100	842	50
2010/11 ²	50	0	1,105	1,155	1,005	100	1,105	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	Production	Total	Domestic	Exports		Total
<i>Million pounds</i>								
2008/09 ¹	147	0	669	815	502	192	694	121
2009/10 ²	121	0	610	731	516	105	621	110
2010/11 ²	110	0	770	880	630	150	780	100

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>										
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	2,679	445	426	600	4,150	1,728
2010/11 ²	1,728	60	4,225	6,013	2,718	478	437	700	4,333	1,680

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.
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	9.55	160.00	15.05	16.17	21.80	8.04
2010/11 ¹	8.10-9.60	150-190	14.15-16.65	15.25-17.75	21.25-23.75	8.25-9.75
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	9.41	NA	14.90	17.00	20.60	8.31
June ¹	9.39	NA	15.00	17.00	21.90	8.35

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>								
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	35.50	39.50	52.50	42.00	59.50	38.50	30.50	31.75
2010/11 ¹	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	35.41	37.38	52.50	40.00	67.63	38.50	34.24	35.33
June ¹	34.47	40.00	55.75	40.00	67.75	38.93	32.98	35.72

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>						
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	300.00	225.00	150.00	NA	215.00	215.00
2010/11 ¹	240-280	190-230	105-145	NA	195-235	165-205
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	287.85	171.25	120.50	NA	222.28	202.75
June ¹	305.78	176.00	109.50	NA	224.56	189.50

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.