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Oil Crops Outlook

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Outlook Brightens for U.S. Soybean Exports

Contents

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

Tables

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

Web Sites

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

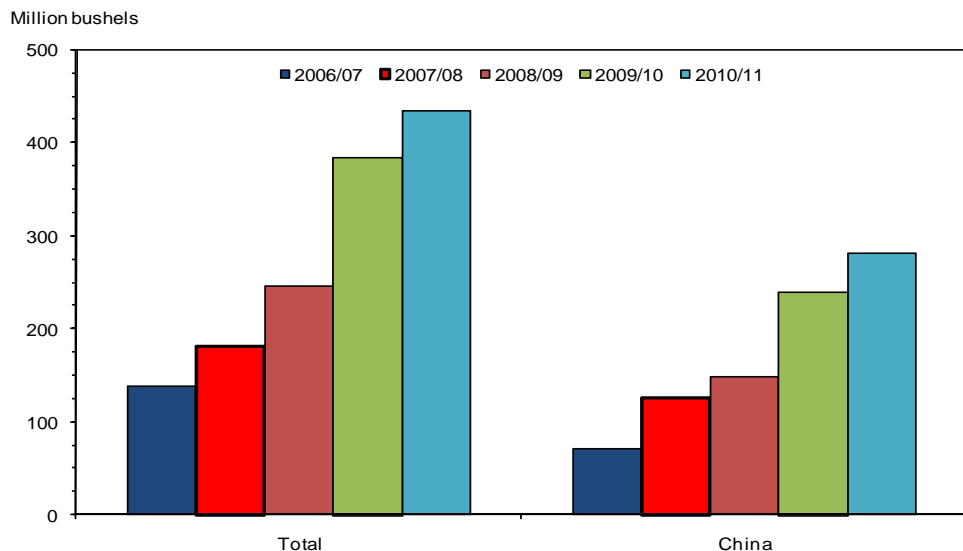
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In USDA's first assessment of 2010 crop potential, the August Crop Production report forecast a U.S. soybean crop of 3.433 billion bushels. The U.S. average soybean yield is forecast at 44 bushels per acre, which would match last year's record. Based on robust growth in China's soybean imports, U.S. soybean exports for 2010/11 were forecast 65 million bushels higher this month to 1.435 billion.

Soybean imports by China are forecast to rise 5 percent in 2010/11 to 52 million metric tons. Drought is seen reducing sunflowerseed harvests in Russia and Ukraine, with 2010 global production dropping 2.1 million tons this month to 31.6 million. Global rapeseed output for 2010/11 is reduced 1.1 million tons this month to 56.7 million due to smaller crops in the EU-27 and the Former Soviet Union.

Figure 1
U.S. export sales of soybeans in August are off to an historically fast start



Source: *Export Sales*, Foreign Agricultural Service, U.S. Department of Agriculture.

Domestic Outlook

Midwestern Soybeans in Good Condition Heading Into Pivotal Growth Period

In July, a rainy weather pattern continued throughout much of the Midwest. Combined with warm temperatures, the ample moisture provided favorable growing conditions for soybean crops. As of August 8, 66 percent of U.S. soybeans were rated in good-to-excellent condition, similar to last year's crop. The significance of this crop's status grows as most soybeans are advancing into the critical stage of pod formation. By August 8, 71 percent of soybeans were setting pods—slightly ahead of the 5-year average of 67 percent.

Despite the favorable crop outlook for the Midwest, growing conditions in the southern half of the country have not been nearly as good. Two months of hot and dry weather have stressed soybean crops throughout the Southeast, Mississippi Delta, and Mid-Atlantic States. August crop yield forecasts for these regions are down substantially from a year ago. Yet, these are secondary production regions for soybeans. With only 15 percent of the country's soybean acreage, the overall impact on national production is limited.

In USDA's first assessment of 2010 crop potential, the August Crop Production report forecast a U.S. soybean crop of 3.433 billion bushels, up 88 million bushels from the previous estimate that was based on trend yields. This year's crop would eclipse last year's record by 74 million bushels. The U.S. average soybean yield is forecast at 44 bushels per acre, which if realized, would match last year's record. States with record soybean production would include Minnesota, Nebraska, North Dakota, and Wisconsin. Each of them has record or near-record soybean acreage this year, with yields expected excellent, too.

Stronger Demand Prospects Aid Rally in Soybean Prices

Record U.S. soybean exports this year are primarily a result of robust growth in China's soybean imports, and the outlook for next season may not be too different. Although it is unlikely that the U.S. market share in China for 2010/11 will be as high, continued import expansion there could moderate the decline in U.S. soybean exports. Ample supplies will also keep U.S. exports competitive. Current U.S. sales commitments for 2010/11 are 13 percent ahead of the record 2009/10 pace. Expected declines in foreign oilseed crops this year are also likely to benefit U.S. soybean trade. For 2009/10, expected soybean exports were raised 10 million bushels this month to 1.47 billion, while the 2010/11 trade is forecast 65 million bushels higher to 1.435 billion.

Slightly better domestic demand for soybeans is also anticipated due to modest gains in soybean meal consumption. Domestic disappearance of soybean meal for 2009/10 was forecast 200,000 tons higher this month to 30.1 million short tons. Expected demand for 2010/11 is seen 100,000 tons higher to 30.5 million. Each domestic soybean crush forecast for 2009/10 and 2010/11 was raised 5 million bushels (to 1.75 billion and 1.65 billion bushels, respectively). The increases in

soybean demand fully offset the higher production, leaving the season-ending stocks forecast unchanged at 360 million bushels.

Soybean prices have strengthened as a result of a stronger demand outlook. Also providing support for soybean values are the recent price increases for wheat and corn, which have already heightened the competition for cropland next year. In mid-August, the cash soybean prices at central Illinois country elevators neared \$10.50 per bushel—up more than a dollar from early June. These circumstances led USDA to raise its forecast of the 2010/11 average soybean price to \$8.50-\$10.00 per bushel, versus \$8.10-\$9.60 last month. The market rally similarly bid up cash prices for soybean meal, which increased to a July average of \$326 per short ton versus \$306 in June. In response, USDA's forecast of the 2010/11 average price for soybean meal was raised \$10 to \$250-\$290 per ton.

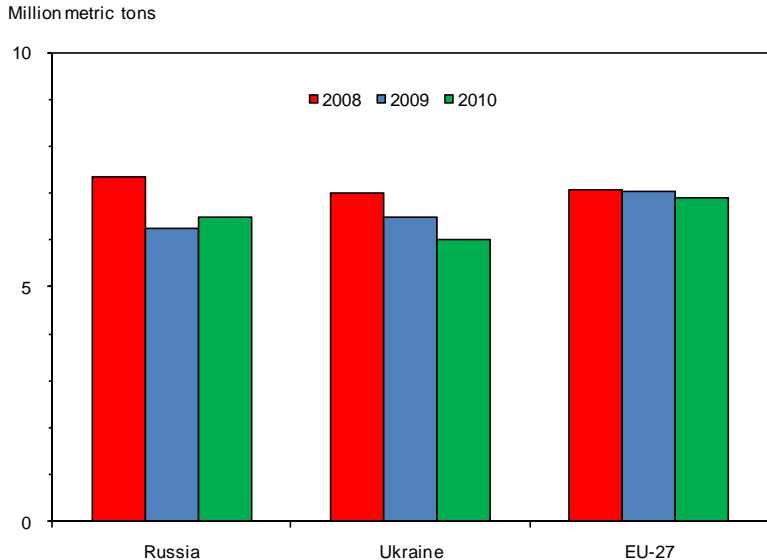
Large Carryover of Soybean Oil Stocks Will Support 2010/11 Demand

U.S. soybean oil stocks rose in June to 3.55 billion pounds—just shy of its all-time high. While soybean oil production is already declining, total use has fallen even more sharply over the past few months. Because of some late-season sales to China, soybean oil exports are likely to pick up again this summer after slowing in the spring. Domestic use, however, continues to lag last year's demand because of very slow use for biodiesel. In June, methyl ester demand for soybean oil dropped to 88 million pounds, the lowest monthly use since February 2006. Consequently, USDA lowered its 2009/10 forecast of the soybean oil used in methyl esters by 200 million pounds to 1.8 billion. The forecast of total domestic use fell by the same amount to 16.1 billion pounds. Edible consumption of soybean oil, in contrast, has grown slowly since the beginning of January.

Over the next marketing year, this situation for soybean oil will gradually reverse as demand starts to overtake production. Output in 2010/11 could fall by 745 million pounds. Next year's exports of soybean oil may not be quite as robust as this year's, but its domestic use could rebound well. These consumption gains would be led by a strong recovery in U.S. biodiesel production. Prompted by the higher 2011 mandates in the Renewable Fuel Standard, this use could surge as high as 2.9 billion pounds. Domestic use of soybean oil in 2010/11 is forecast to rise 8 percent to 17.4 billion pounds. The combination of lower production and higher use may sharply reduce season-ending soybean oil stocks to 2.6 billion pounds in 2010/11, well below this year's expected record carryout of 3.18 billion.

Soybean oil prices have already seen some increase recently with a tightening of the global vegetable oil market. That price movement could further strengthen once the biodiesel producers start to ramp up production. By mid-August, central Illinois prices had quickly approached 38.5 cents per pound compared to the July average of 35.1 cents. The forecast of the 2010/11 average price was raised 2.5 cents per pound this month to 36.5-40.5 cents, versus 35.5 cents for 2009/10.

Figure 2
Adverse weather hurts crops in major sunflowerseed growing countries



Source: PSD Online, Foreign Agriculture Service, USDA.

China Leads Global Soybean Imports Higher

Over October 2009-July 2010, approximately 40.9 million metric tons of soybeans were imported by China—almost equal to the 2008/09 total (41.1 million). With 2 months remaining, China’s 2009/10 soybean imports may easily exceed the previous forecast, so they are raised 1.5 million tons this month to 49.5 million.

Likewise, soybean imports by China in 2010/11 are seen rising 5 percent to 52 million tons. This would represent 58 percent of world soybean trade and more than double China’s imports just 6 years earlier. Soybean meal consumption in China for 2010/11 is expected to increase 16 percent to 42.7 million tons. China’s robust demand for soybean meal is being led by steady increases in its hog production. At the same time, a growing share of China’s hog herd is produced in feedlots, which use more formulated feeds than backyard producers. Domestic poultry production is also showing strong growth. Its acceleration can be partly attributed to a reduction in poultry imports following the imposition of anti-dumping tariffs on U.S. exports.

Extreme Drought and Persistent Heat in Russia and Ukraine Reduce Sunflowerseed Yields

Smaller prospective harvests of sunflowerseed in the Former Soviet Union and Europe are seen reducing 2010 global production by 2.1 million tons this month to 31.6 million. As a consequence, global carryout stocks of sunflowerseed could be drawn down to a 12-year low.

In Russia, the forecast of sunflowerseed production is lowered 1 million tons this month to 6.5 million as extreme heat and drought throughout July and the first half of August are expected to reduce yields. Temperature anomalies were high for the Central, Volga, and Southern districts where most of the country's sunflowers are grown. With roots capable of reaching depths of almost 8 feet, sunflowers were able this spring to take advantage of moisture reserves left behind by last winter's ample snow pack. Yet, little to no rain has fallen since early July (outside of scattered showers in the Southern district), which in combination with the intense heat has nearly depleted the moisture reserves. August temperatures have continued to soar toward historic extremes. Nearly every day this month, crops were severely stressed by maximum temperatures that hovered above 104 degrees Fahrenheit.

Until August, the sunflowerseed crop in Ukraine was progressing normally. But then, without any precipitation, daily temperature highs in northeastern Ukraine were exceeding 100 degrees Fahrenheit nearly every day. Sunflowers are less sensitive to extreme heat than crops such as corn, but the unrelenting heat is causing significant stress during critical flowering and seed filling stages. Forecast sunflowerseed production for Ukraine is lowered by 1 million tons this month to 6 million. That is expected to slash Ukraine sunflowerseed exports to just 150,000 tons. A smaller supply may also reduce the domestic crush to 5.8 million tons. The constraints on sunflowerseed crushing in both these major exporting countries are also likely to scale back the global imports of sunflowerseed oil, particularly in price-sensitive markets such as India, Egypt, Iran, and Turkey.

The forecast of EU sunflowerseed production was also moderately reduced this month. Lower estimates of area and yield in Spain reduced the crop 150,000 tons to 6.9 million. At the same time, EU imports of sunflowerseed would likely be curtailed by the crop reductions in Ukraine and Russia. A tightened supply outlook trims the forecast of EU sunflowerseed crush for 2010/11 by 200,000 tons to 5.95 million.

Disappointing Harvests May Reduce EU-27 Rapeseed Crush for the First Time in 7 Years

Global rapeseed output for 2010/11 is reduced 1.1 million tons this month to 56.7 million due to smaller crops in Europe and the Former Soviet Union. Based on lower-than-expected harvest reports, the rapeseed crop estimate for Ukraine was revised down to 1.6 million tons from 2 million. Ukraine's fall-sown crop is nearly all harvested by now. Along with the dry and hot weather, ice crusting during the winter may have had a larger impact on the country's crop yields than previously thought.

Despite good indications for winter rapeseed production in Russia, the production forecast is lowered 8 percent to 700,000 tons due to unavoidable damage to the spring crop. Harvest of winter rapeseed is complete in Russia's Southern district and yields are reported higher than first expected. While the winter rapeseed crop is only about 25 percent of total rapeseed harvested area, it represents almost half of Russian rapeseed production because of significantly higher yields. Yields for spring rapeseed in the Central and Volga districts were reduced by one of the worst droughts on record.

The drought region extends far beyond the Russian border into Kazakhstan. Like its northern neighbor, in Kazakhstan the rapeseed crop is primarily spring-sown. Subject to the same poor conditions, the Kazakhstan rapeseed yield is slashed 33 percent, which lowers the 2010 production forecast to 100,000 tons.

In the EU-27, more than half of the 2010 rapeseed harvest is completed. Domestic production is forecast 600,000 tons lower this month to 20 million on reports of lower than expected yields in Germany, Poland, Romania, and France. While not at all approaching the severity of Russia's situation, dry weather and extreme heat in some countries stressed the crop during the filling stage and increased shattering problems. EU-27 imports of rapeseed are likely to decline due to fewer available supplies from Eastern Europe and Russia, compounding this month's reduction in supply to 1.1 million tons. This shortfall could limit the EU-27 rapeseed crush to 21.8 million tons, down from 22.6 million last year and the first decline in crush since 2003/04.

Lower supplies of rapeseed oil in the EU may prevent its 2010/11 industrial use from expanding beyond this year's 6.6 million tons. Rising domestic biofuel mandates in the EU-27 may be increasingly difficult to fulfill through domestic production. The EU-27 is already the largest importer of biofuels, and the tightening of domestic feedstocks may expand its imports of biodiesel and ethanol. Argentine exports of biodiesel may make up a large component of next year's deficit.

EU-27 imports of soybean meal in 2010/11 are forecast to increase 450,000 tons this month to 23.05 million. Although this is not quite 4 percent higher than the current year, it would be the first increase in EU soybean meal consumption in 3 years. On a protein-equivalent basis, the soybean meal could more than offset the nearly 600,000-ton reduction in rapeseed meal production. Livestock producers in EU-27 countries use a lot of high-protein feed wheat, but they may substitute more corn with the recent increases in international wheat prices. Incorporating more corn into feed rations would require greater blending with soybean meal to achieve the protein equivalency of wheat.

Contacts and Links

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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
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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	1,279	106	3,047	138
2009/10 ²	77.5	76.4	44.0	138	3,359	15	3,512	1,750	1,470	132	3,352	160
2010/11 ²	78.9	78.0	44.0	160	3,433	10	3,603	1,650	1,435	158	3,243	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	152.9			
February						1.8		135.4	159.1			
Dec-Feb				2,275.4	---	4.6	2,280.0	421.9	482.9	73.4	978.2	1,301.8
March						1.7		144.4	101.6			
April						1.2		140.3	82.0			
May						0.9		146.2	60.0			
Mar-May				1,301.8	---	3.8	1,305.6	430.9	243.7	34.9	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	388.7	165.8	(94.4)	460.1	138.2
Total					2,967.0	13.3	3,185.3	1,661.9	1,279.3	105.9	3,047.1	
2009/10												
September						0.3		113.3	39.1			
October						1.1		163.1	198.0			
November						1.7		168.7	298.8			
Sep-Nov				138.2	3,359.0	3.2	3,500.4	445.1	536.0	180.8	1,161.8	2,338.6
December						1.7		173.1	225.9			
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	623.9	(43.9)	1,074.2	1,270.1
March						1.8		156.1	131.5			
April						0.7		136.5	54.0			
May						0.7		133.0	32.0			
Mar-May				1,270.1	---	3.2	1,273.3	425.6	217.5	59.1	702.2	571.0
June ¹						1.0		129.2	28.2			
Total to date ¹					3,359.0	13.1	3,510.3	1,494.1	1,405.6		2,938.3	

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	30,752	8,497	39,249	235
2009/10 ²	235	41,525	140	41,900	30,100	11,500	41,600	300
2010/11 ²	300	39,235	165	39,700	30,500	8,900	39,400	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	2,537.6	876.9	3,414.5	445.2
February	445.2	3,203.1	5.9	3,654.3	2,497.9	719.4	3,217.2	437.0
March	437.0	3,424.8	9.7	3,871.6	2,710.4	800.5	3,510.8	360.7
April	360.7	3,335.9	7.5	3,704.1	2,422.4	859.6	3,281.9	422.2
May	422.2	3,500.4	7.2	3,929.8	2,607.4	745.4	3,352.8	577.0
June	577.0	3,323.2	5.6	3,905.9	2,514.5	965.0	3,479.5	426.3
July	426.3	3,066.7	7.4	3,500.4	2,539.1	632.9	3,172.0	328.4
August	328.4	2,846.7	6.1	3,181.2	2,454.2	410.1	2,864.3	316.9
September	316.9	2,683.5	4.7	3,005.1	2,364.8	405.6	2,770.4	234.7
Total		39,102.4	87.7	39,484.0	30,752.2	8,497.1	39,249.3	
2009/10								
October	234.7	3,845.7	12.3	4,092.6	2,890.9	756.7	3,647.6	445.1
November	445.1	3,976.5	6.2	4,427.8	2,407.2	1,393.2	3,800.4	627.4
December	627.4	4,076.1	9.5	4,712.9	2,861.6	1,282.5	4,144.1	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	296.2	3,144.5	11.0	3,451.6	2,392.6	591.4	2,984.0	467.7
June ¹	467.7	3,049.2	3.4	3,520.4	2,628.1	557.3	3,185.4	334.9
Total to date ¹		32,554.0	105.8	32,894.5	22,921.9	9,637.7	32,559.6	

¹ Estimated. ² Forecast.

Source: *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

Table 3--Soybean oil: U.S. supply and disappearance

Year begin. Oct. 1	Supply				Disappearance				
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total	Ending stocks
					Total	Methyl ester			
<i>Million pounds</i>									
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	19,555	110	22,526	16,100	1,800	3,250	19,350	3,176
2010/11 ²	3,176	18,810	115	22,101	17,400	2,900	2,100	19,500	2,601
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	9.3	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	10.3	4,770.4	1,417.5	107.4	161.3	1,578.8	3,191.6
April	3,191.6	1,596.0	10.6	4,798.2	1,168.5	98.5	350.3	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	1,417.3	223.0	164.2	1,581.5	2,860.5
Total		18,745.0	89.6	21,319.1	16,265.2	2,068.8	2,193.4	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	1,441.4	239.4	241.1	1,682.5	2,990.5
December	2,990.5	1,898.3	10.2	4,899.0	1,358.1	237.0	390.3	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	3,353.5	1,481.6	10.8	4,845.9	1,304.2	102.6	76.6	1,380.8	3,465.1
June ¹	3,465.1	1,438.8	5.5	4,909.5	1,226.0	88.0	128.9	1,355.0	3,554.5
Total to date ¹		15,281.0	83.4	18,224.8	12,033.3	1,379.4	2,637.0	14,670.3	

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	190	1,999	4,429	514
2009/10 ²	514	4,149	24	4,687	1,890	280	2,092	4,262	425
2010/11 ²	425	6,269	0	6,694	2,550	450	3,144	6,144	550

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	905	922	792	80	872	50
2010/11 ²	50	0	1,150	1,200	1,050	100	1,150	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			
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	Ending stocks
<i>Million pounds</i>								
2008/09 ¹	147	0	669	815	502	192	694	121
2009/10 ²	121	0	630	751	536	105	641	110
2010/11 ²	110	0	815	925	675	150	825	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	70	3,688	5,888	2,658	435	426	600	4,119	1,769
2010/11 ²	1,769	60	4,041	5,870	2,699	460	426	635	4,220	1,650

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	9.60	160.00	15.10	16.20	21.80	8.10
2010/11 ¹	8.50-10.00	170-210	14.15-16.65	16.75-19.25	21.25-23.75	10.05-11.55
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	9.45	NA	15.00	17.20	21.60	9.29
July ¹	9.79	NA	14.80	18.00	21.80	10.80

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	39.75	52.75	42.00	59.62	38.75	31.00	32.00
2010/11 ¹	36.5-40.5	43.0-47.0	55.0-59.0	43.0-47.0	59.0-63.0	40.0-44.0	32.0-36.0	30.5-34.5
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	34.47	40.00	55.75	40.00	67.75	38.93	32.98	35.72
July ¹	35.07	42.45	53.60	44.00	67.80	39.29	31.42	32.50

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	310.00	220.00	150.00	NA	225.00	210.00
2010/11 ¹	250-290	200-240	115-155	NA	205-245	185-225
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	305.78	176.00	109.50	NA	224.56	189.50
July ¹	325.56	183.75	120.00	NA	245.18	199.38

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.