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Oil Crops Outlook

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Export Demand Brightens for a Bumper U.S. Soybean Crop

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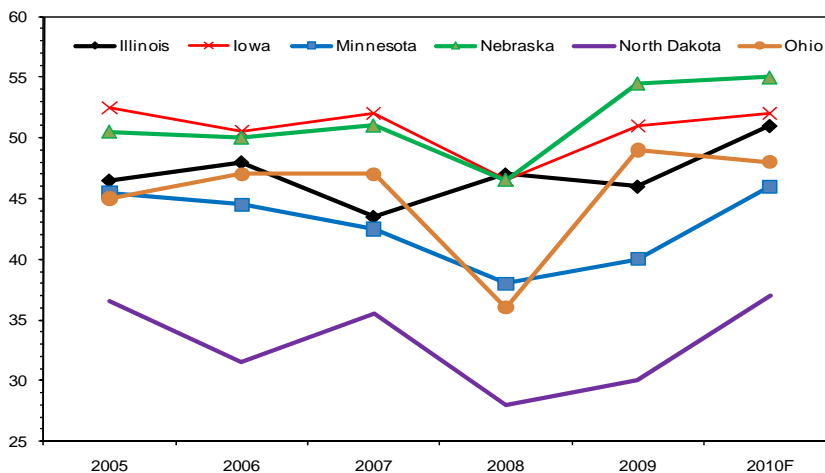
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In September, USDA raised its forecast of the 2010 soybean yield to a record high 44.7 bushels per acre, increasing production by 50 million bushels to a record 3.483 billion bushels. Based on strong export sales commitments, 2010/11 soybean exports were forecast 50 million bushels higher this month to 1.485 billion. The higher exports are expected to trim season-ending soybean stocks by 10 million bushels to 350 million. Supported by strong rallies in wheat and corn markets, USDA raised its forecast of the 2010/11 average price by 60 cents to \$9.15-\$10.65 per bushel.

The forecast of China's soybean imports for 2010/11 is increased 3 million metric tons this month to 55 million, reflecting its strong consumption growth for pork, poultry, and aquaculture in China. Although import purchases of soybean oil by China for 2010/11 are expected to rebound to 2 million tons, this is 150,000 tons below last month's forecast due to a higher forecast crush.

Figure 1
Soybean yields in top growing States to exceed or near records this year
Bushels per acre



Source: *Crop Production*, National Agricultural Statistics Service, U.S. Department of Agriculture.

Domestic Outlook

U.S. Soybean Yield Surges to a Record with Abundant Summer Rainfall

August conditions for soybeans were generally steady throughout the Midwest. Much of the northern Midwest had one of the wettest summers ever. Crop diseases have erupted in some pockets where wetness has lingered, but the abundant rainfall has mostly been conducive to soybean yields. State yield records are forecast this month for Illinois, Minnesota, Nebraska, and North Dakota, while yields in Iowa and Ohio are just shy of records. These 6 States account for 52 percent of the U.S. acreage sown to soybeans and 57 percent of total production. In contrast, soybean crops deteriorated during August in Tennessee, Arkansas, Kentucky, and Mississippi because of continuing dryness and very warm temperatures.

In September, USDA raised its forecast of the 2010 soybean yield to a record high 44.7 bushels per acre from the August forecast of 44.0 bushels. Based entirely on the higher yield (harvested acreage was unchanged at 78 million acres), soybean production is forecast 50 million bushels higher this month to a record 3.483 billion bushels. Beginning stocks were forecast slightly lower to 150 million bushels as a result of higher soybean exports for 2009/10. Coupled with a larger expected crop, the domestic supply for 2010/11 is increased 40 million bushels this month to 3.643 billion.

Nationwide, 19 percent of the soybean crop was dropping leaves (an indicator of maturity) by September 5. Crops are most mature in several Southern States where the harvest has already begun, but it will take another 2-3 weeks before the main Midwestern crop is ready to be harvested. In the interim, many regions need to dry out from recent rains before farmers can take to their fields.

Steady Export Outlook To Moderate the Rise in Soybean Stocks

As of September 2, U.S. export sales commitments for soybeans totaled 654 million bushels, compared to 630 million a year earlier. These will help trigger another fast start for soybean exports this fall. USDA raised its forecast of 2010/11 soybean exports this month by 50 million bushels to 1.485 billion. This would be down slightly from the estimate of 2009/10 exports, which—based on seasonally strong August shipments—was revised up to 1.495 billion bushels this month. Also likely to buoy export competitiveness is the appreciation of several major foreign currencies against the U.S. dollar over the past several months. The Japanese yen is currently at a 15-year high while the euro and Brazil's real have rebounded from lows reached earlier this year. However, China's exchange rate has strengthened less than 1 percent against the dollar since it abandoned a fixed rate in June. The higher 2010/11 exports are expected to trim season-ending soybean stocks by 10 million bushels to 350 million.

Along with a weaker dollar, strong rallies in wheat and corn markets are providing substantial support to soybean prices as well. As a result, USDA raised its forecast of the 2010/11 average price to \$9.15-\$10.65 per bushel from \$8.50-\$10.00 last month. While soybean prices are currently trading above \$10 per bushel in many locations, these may soon edge lower once the harvest accelerates. Crop marketing this fall could be heavier than usual, as current futures prices for soybeans are offering farmers comparatively low returns for storage. Price averages could also

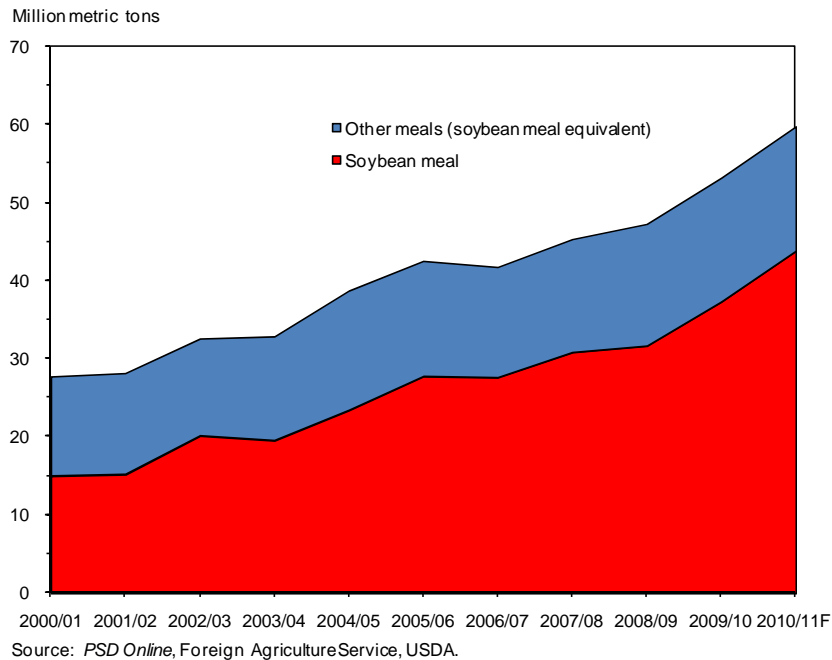
be held down by the sales for fall delivery that were priced earlier this year at values lower than current prices. Additional pressure on cash soybean prices will come from rising costs for domestic transportation and storage. Barge rates are climbing because intense competition this fall with wheat and corn exports will strain limited capacity.

Price strengthening for corn, other feed grains, and soybean meal is likely to temper increases in the production of livestock and poultry next year. At the same time, U.S. supplies of alternative protein feeds—particularly cottonseed, cottonseed meal, and canola meal—will increase. Consequently, domestic consumption of soybean meal could grow modestly in 2010/11. Domestic use is forecast at 30.3 million short tons, compared to the revised 2009/10 forecast of 30.2 million. On the other hand, shortfalls in foreign grain and oilseed crops will support overseas demand for U.S. soybeans and soybean meal. For at least a few months, U.S. soybean meal will be price-competitive in the export market. The forecast of 2010/11 soybean meal exports is 9.1 million short tons—up from 8.9 million last month but well below the record 2009/10 trade at 11.4 million tons.

Large shipments of soybean oil in August led USDA to raise its U.S. export forecast for 2009/10 by 100 million pounds to 3.35 billion. U.S. soybean oil trade has been robust as exports by the two main competitors have sagged. Brazil's exports of soybean oil have slowed this year (down 28 percent for October 2009-July 2010 from a year earlier) as more is being consumed domestically for biodiesel. And, soybean oil exports from Argentina have slumped 23 percent against a year ago. Its trade collapsed after China erected barriers to Argentine soybean oil, although these export losses are partly offset by a strong increase in exports to India. U.S. exporters have consequently picked up some of the soybean oil trade with China, which could carry over into the 2010/11 marketing year.

In August, the monthly average price for soybean oil rallied to 37.6 cents per pound, versus the July average of 35.1 cents. Recent price increases for petroleum, which affect soybean oil prices through the biodiesel market, have contributed to the market strength. USDA raised its forecast of the 2010/11 average price for soybean oil by 1 cent this month to 37.5-41.5 cents per pound.

Figure 2
China's protein meal consumption has doubled in a decade



Lower Soybean Oil Imports May Boost China's Crushing and Imports of Soybeans

Soybean imports by China in 2009/10 were forecast up to 50 million metric tons from 49.5 million last month. Customs statistics indicate that October-July soybean imports totaled 40.9 million tons. Monthly trade could fall back to 4.5-4.8 million tons for August and September (after surging to 6.2 million in June and 4.95 million in July), but should have little trouble reaching the new forecast.

For 2010/11, the forecast of China's soybean imports is increased 3 million tons this month to 55 million. This year's domestic soybean crop was forecast down 200,000 tons this month to 14.4 million. But the main reason for China's surge in soybean imports is the strong consumption growth for pork, poultry, and aquaculture. Protein demand in China is expected to increase more than 12 percent next season on a soybean meal-equivalent basis. And provided that there is no meaningful attempt to reduce government reserves, China's soybean stocks may also continue to climb with its ever-rising crushing capacity. Ending stocks are seen increasing from 14.3 million tons in 2009/10 to 15.5 million in 2010/11--nearly twice as high as the U.S. carryover. This should not be too surprising, since China has emerged as the world's top consumer of soybeans.

Increased processing of soybeans in China is also helping to moderate its import demand for soybean oil. Since April, a trade conflict with Argentina has disrupted the supply of imports. China's soybean oil imports for 2009/10 are forecast to decline to 1.6 million tons from 2.5 million in 2008/09. Although import purchases

by China for 2010/11 are expected to rebound to 2 million tons, this is 150,000 tons below last month's forecast due to a higher forecast crush.

Orientation of Argentine Export Trade Shifts Toward Soybeans

In Argentina, soybean oil exports are expected to decline for the third consecutive year after three decades of nearly uninterrupted growth. Exports for 2009/10 are seen dipping to 4.4 million tons from 4.7 million in 2008/09 and 5.8 million in 2007/08. The loss of the China export market has depressed Argentine soybean oil prices, which are now at a \$50-per-metric-ton discount to supplies from Brazil. If this persists, it will encourage imports by other markets (such as India and the EU). Rapid growth in Argentina's biodiesel industry has also helped absorb surpluses of soybean oil. By 2010/11, a recovery is expected for Argentine soybean oil exports to 5.25 million tons with increased domestic supplies and reduced competition in the global export market for vegetable oil.

On the other hand, Argentine exporters are benefiting from China's massive imports of soybeans. Argentine soybean exports are expected to increase to 11.5 million tons in 2009/10 and 13.5 million next year. About 75-80 percent of Argentina's soybean exports go to China.

Higher Production in Canada Would Support Strong Global Demand for Rapeseed

Global rapeseed output for 2010/11 is forecast 400,000 tons higher this month to 57.1 million as a larger crop in Canada is partly offset by reductions for Ukraine and Russia. Canola production in Canada is forecast 800,000 tons higher this month to 11.0 million, based on a Statistics Canada report that increased the estimate of 2010 harvested area to 6.3 million hectares. The majority of canola has now been cut into swaths and combining has begun. Weather in August remained wet throughout much of Saskatchewan, and temperatures were below normal throughout the canola growing regions. Rain has delayed crop maturity and harvest progress, especially throughout southern Saskatchewan and Manitoba. A forecast for widespread frost this week may end the growing season for late-developing crops.

Canola supplies will be highly sought after this year by both the crushing industry and exporters. For 7 consecutive months, the Canadian Oilseed Processors Association has reported record highs for the monthly crush data. The July crush at 497,000 tons exceeded the previous monthly high by nearly 50,000 tons. This strong crushing pace should continue. Although the 2010/11 forecast of Canada's canola crush is unchanged at 5.2 million tons, it is above last year's total of 4.8 million. The increased canola supply in Canada raises the forecast of 2010/11 exports by 700,000 tons to 6 million, still 15 percent lower than last year.

Global rapeseed exports are forecast 410,000 tons higher this month, as the increase for Canada is offset by lower exports from Ukraine and Russia. Damage from record heat in August reduced the estimate of Russia's crop to 500,000 tons. An improved world supply is expected to boost rapeseed imports for China by 250,000 tons (to 1.5 million for 2010/11) and 100,000 tons for the EU-27 (to 2.1 million tons). Robust worldwide demand continues to support rapeseed prices in the

benchmark Hamburg market, where they climbed to a preliminary August average of \$479 per metric ton from \$388 in June.

Vegetable Oil Supplies in Pakistan To Remain Stable Despite Widespread Flooding

As the annual monsoon advanced towards Pakistan this June, excessive rain fell throughout the mountainous northwest of the country. Precipitation remained above normal through August. Large amounts of rain are unusual in this typically dry region and these waters quickly flowed south into Pakistan's major waterway, the Indus River. Record flood stages ensued, causing a widespread humanitarian disaster. Although the downstream agricultural damage is far less dramatic than the toll on the millions of homeless refugees, it is not insignificant.

Cottonseed is the major oilseed produced in Pakistan. As floodwaters reduced the harvested area estimate for cotton, USDA's production estimate for cottonseed has fallen to 4.0 million tons from 4.6 million tons in May. Since both sunflowerseed and rapeseed crops in Pakistan are primarily grown during the rabi season (sown in November, harvested in March-June), they were unaffected by the flooding. Production forecasts for sunflowerseed and rapeseed are unchanged from initial estimates at 685,000 tons and 230,000 tons, respectively.

Despite the reduction in Pakistan's main oilseed crop, the flooding may have only a small impact on the availability of vegetable oil and protein meals in the country. Pakistan is not a major producer of oilseeds but it is one of the top 10 vegetable oil consuming countries. At 3.5 million tons, total vegetable oil consumption in Pakistan in 2010/11 is still forecast 100,000 tons higher than last year. Cottonseed oil accounts for just over half of the total consumption, but palm oil imports (at 2.3 million tons) may provide all of the gains in next year's use. Similarly, with a modest increase in cottonseed meal production, Pakistan's aggregate protein meal consumption for 2010/11 is forecast nearly unchanged from last year.

Production Gains for Indonesian Palm Oil May Not Keep Pace With Global Demand

For Indonesia, disappointing oil extraction rates in 2009/10 are expected to trim palm oil output to 21 million tons from the prior forecast of 21.5 million. Offsetting the growth in mature palm area, yields in the main production regions of Sumatra were curtailed by a drought over the last few months of 2009. Since then, production problems have developed with the emerging La Nina climate pattern. Unusually prolonged rainfall during the dry season is disrupting the harvest of fresh fruit bunches, while constant cloud cover limits their growth. Production estimates for Malaysia—the other major producing country—have declined this year for similar reasons. Indonesia's palm oil production for 2010/11 is also forecast lower—to 23 million tons from the prior forecast of 24.5 million.

Smaller production gains and higher prices may limit the rise in Indonesian palm oil exports in 2010/11 to 18.1 million tons from 16.7 million this year. This would be a record high but down from the previous forecast of 19 million. Steady consumption growth for palm oil is anticipated throughout the world in 2010/11. Despite this month's projected reduction in India's palm oil imports (down 500,000 tons lower to

7 million), they should still dominate its import market for vegetable oils. Buoyed by a smaller price premium to palm oil, India's soybean oil imports in 2009/10 rose to a 4-year high of 1.5 million tons. By next year, soybean oil imports are seen retreating to 1.2 million tons. China will be another big growth market for palm oil, with imports forecast to increase to 7.2 million tons from 6.4 million. Global ending stocks of palm oil in 2010/11 could slip to 4.4 million tons, compared to 4.7 million for 2009/10.

Tightening stocks of palm oil have helped push the August average price (FOB Malaysia) up to an 18-month high of \$915 per metric ton. In September, Indonesia responded to this trend by doubling its export tax on crude palm oil to 6 percent to hold down domestic food costs. Prices may also be supported over the long term by a slower expansion of palm oil output. In May, the Governments of Indonesia and Norway signed an agreement for a 2-year moratorium (effective January 2011) on the clearance of Indonesian forests for oil palm plantations. In exchange, Norway committed to invest \$1 billion in forest conservation projects in the country.

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	1,495	117	3,362	150
2010/11 ²	78.9	78.0	44.7	150	3,483	10	3,643	1,650	1,485	158	3,293	350
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						1.0		129.2	28.2			
July ¹						0.9		129.1	37.2			
Total to date ¹					3,359.0	14.0	3,511.2	1,623.1	1,442.8		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	30,200	11,400	41,600	300
2010/11 ²	300	39,235	165	39,700	30,300	9,100	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	467.7	3,049.2	3.4	3,520.4	2,622.0	557.3	3,179.3	341.1
July ¹	341.1	3,049.1	9.0	3,399.2	2,539.1	437.0	2,976.1	423.1
Total to date ¹		35,603.0	114.8	35,952.6	25,454.8	10,074.7	35,529.5	

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				
	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	19,535	110	22,506	15,950	1,700	3,350	19,300	3,206
2010/11 ²	3,206	18,810	115	22,131	17,400	2,900	2,100	19,500	2,631
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	3,465.1	1,438.8	5.5	4,909.5	1,227.6	94.6	128.9	1,356.6	3,552.9
July ¹	3,552.9	1,437.2	6.1	4,996.2	1,268.9	102.7	179.1	1,448.0	3,548.2
Total to date ¹		16,718.1	89.5	19,668.1	13,303.8	1,488.7	2,816.2	16,119.9	

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	1,900	291	2,154	4,345	342
2010/11 ²	342	6,372	0	6,714	2,600	450	3,164	6,214	500

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	910	927	792	85	877	50
2010/11 ²	50	0	1,170	1,220	1,070	100	1,170	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	635	756	541	105	646	110
2010/11 ²	110	0	830	940	690	150	840	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	72	3,688	5,890	2,674	435	361	592	4,062	1,829
2010/11 ²	1,829	60	4,088	5,977	2,714	460	428	635	4,237	1,740

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	15.20	16.20	21.70	8.10
2010/11 ¹	9.15-10.65	190-230	15.15-17.65	16.75-19.25	21.25-23.75	10.85-12.35
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	23.10	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	23.70	6.78
November	9.53	159.00	14.10	16.00	21.70	8.15
December	9.80	164.00	14.70	15.90	21.70	8.41
January	9.79	149.00	15.70	16.00	20.70	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	20.40	8.52
May	9.41	NA	14.90	17.00	20.50	8.31
June	9.45	NA	15.00	17.20	21.60	9.29
July	9.79	NA	15.40	17.50	21.50	10.70
August ¹	10.10	NA	16.50	18.10	21.00	11.80

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	35.75	40.25	52.75	42.75	59.62	39.00	31.00	32.00
2010/11 ¹	37.5-41.5	44.0-48.0	56.0-60.0	44.0-48.0	60.0-64.0	41.0-45.0	33.0-37.0	31.5-35.5
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	35.07	42.45	53.60	44.00	67.80	39.29	31.42	32.50
August ¹	37.57	43.69	53.75	47.19	68.38	41.48	33.33	33.54

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	270-310	220-260	135-175	NA	210-250	205-245
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	325.56	183.75	120.00	NA	245.18	199.38
August ¹	331.76	198.00	141.20	NA	244.44	204.00

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.