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Oil Crops Outlook

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Smaller Soybean Crop, Strong Export Sales Fuel Price Rally

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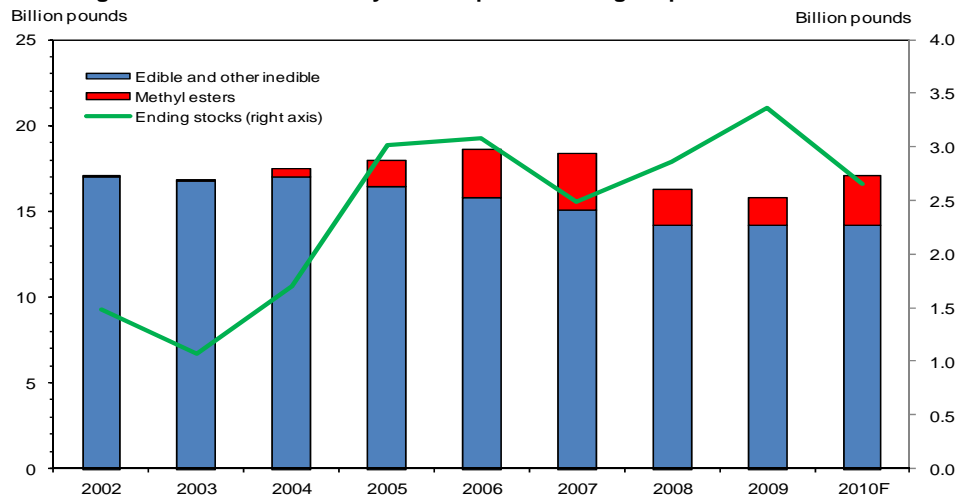
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USDA lowered its 2010 forecast of the U.S. soybean crop by 33 million bushels this month to 3.375 billion. This was based on a lowering of the yield forecast to 43.9 bushels per acre from 44.4 bushels last month. At the same time, the export forecast for 2010/11 was raised 50 million bushels this month to a record 1.57 billion bushels. Thus, 2010/11 soybean ending stocks were forecast 80 million bushels lower to 185 million. USDA raised its forecast of the 2010/11 average farm price to \$10.70-\$12.20 per bushel from \$10.00-\$11.50 last month.

Soybean production estimates for 2010/11 were raised this month for both Brazil and Argentina due to higher expected sown area. An increase in the combined exports from both countries will encourage higher EU imports of soybeans and soybean meal, where a shortfall of sunflowerseed and rapeseed supplies has tightened markets for vegetable oil and protein meal.

Figure 1
Declining trend in edible use of soybean oil prevents a big drop in stocks



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

Domestic Outlook

Yield Reductions for the Plains States Trim U.S. Soybean Crop

USDA lowered its 2010 yield forecast for soybeans to 43.9 bushels per acre from 44.4 bushels last month. Most of the yield reductions this month were for States in the Central and Northern Plains (specifically Nebraska, Kansas, South Dakota, and North Dakota). With the estimate of U.S. harvested area unchanged at 76.8 million acres, the yield reduction cut the 2010 forecast of the soybean crop by 33 million bushels to 3.375 billion. Although still expected to exceed last year's record crop by 16 million bushels, the 2010 yield would slip just below last year's record yield of 44.0 bushels per acre. In October, favorably warm and dry conditions throughout the Midwest accelerated this year's soybean harvest for one of the earliest completion dates ever.

Robust Import Demand Brightens Outlook for U.S. Soybean Exports

U.S. export sales commitments of soybeans as of October 28 were 203 million bushels ahead of last year's pace. More than 60 percent of this increase is due to sales to China, although several other countries have also stepped up purchases of U.S. soybeans. Also, delays in planting Brazil's early soybean crop appear likely to extend the U.S. shipping season by several weeks. In October, U.S. export shipments tallied the second-highest monthly volume ever (281 million bushels), trailing only the record high 299 million bushels in November 2009. Considering these circumstances, the export forecast for 2010/11 was raised 50 million bushels this month to 1.57 billion bushels, which would top last year's record of 1.501 billion. The robust exports would limit 2010/11 soybean ending stocks to 185 million bushels—still above last year's 151 million but down sharply from last month's forecast of 265 million.

Despite this year's record crop, soybean prices may be approaching an all-time high due to strong foreign demand. Cash soybean prices for central Illinois averaged \$11.30 per bushel in October—the highest ever recorded for the month. By comparison, the U.S. average farm price in October was held down to \$10.70 per bushel due to forward sales made earlier this year at lower prices. Yet, only a modest percentage of the crop has been priced so far. The cash basis of new sales should strengthen quickly and buoy the season-average farm price. USDA raised its forecast of the 2010/11 average farm price to \$10.70-\$12.20 per bushel from \$10.00-\$11.50 last month. By next spring, even higher prices may be necessary to ration the extraordinary demand for exports.

Soybean Oil and Soybean Meal Prices Surge Higher

For soybean oil, a firm pace for 2010/11 export sales led to a 200-million-pound increase in this month's export forecast to 2.7 billion pounds. Export demand is off to a brisk start due to an exceptional windfall of trade with China. Also adding to the firmness of U.S. sales is a slowing of exports from Brazil.

Despite the seasonal strength in foreign demand, the domestic use of soybean oil in edible products continues to be gradually supplanted by imports of other vegetable oils. Excluding use for methyl esters (biodiesel), the consumption of soybean oil declined 0.8 percent in 2009/10 and 17 percent in the last 5 years. Only minimal

improvement is anticipated this year. Overall domestic use in 2010/11 was forecast down 300 million pounds this month to 17.1 billion pounds. Coupled with a higher level of beginning stocks, carryout supplies of soybean oil are also expected to stay elevated. A slump in demand for September kept the 2009/10 ending stocks up at a record high 3.358 billion pounds and sharply higher than the previous forecast of 3.176 billion. Lower soybean oil production in 2010/11 may trim the season-ending stocks to 2.653 billion pounds, but that forecast is 282 million pounds higher than a month ago.

Although the outlook for season-ending stocks of soybean oil was raised this month, prices are rallying because of the sharply lower outlook for soybean supplies. In effect, the 80-million-bushel reduction in soybean stocks this month potentially subtracts from the U.S. market more than 900 million pounds of soybean oil. Central Illinois prices for soybean oil swelled in October to a monthly average of 44 cents per pound from 39.2 cents in September. This is the highest level since September 2008. At this time it is not apparent what market factors could seriously undermine the price level, leading USDA to raise its forecast of the 2010/11 average price by 3 cents to 42.5-46.5 cents per pound.

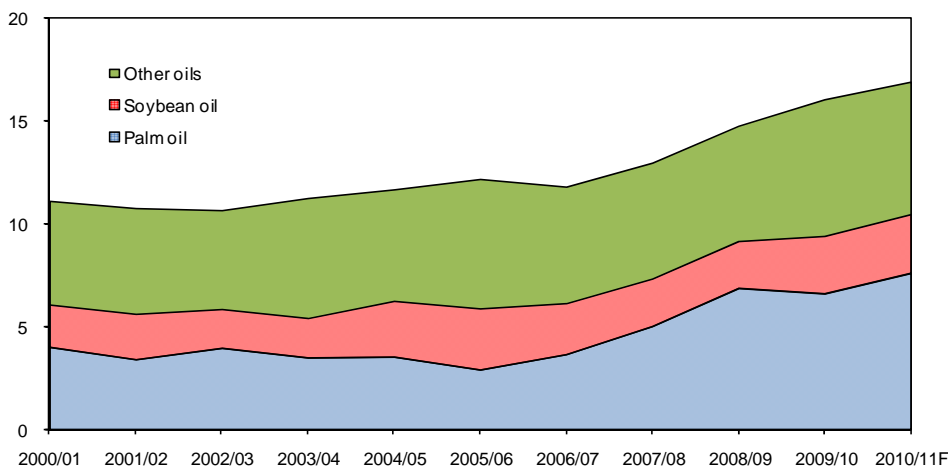
Similarly, soybean meal prices surged in early November toward \$360 per short ton, compared to the October average of \$322. Again, the prices for soybean meal have increased not so much because of stellar demand but due to the sharply lower potential supply of soybeans. Higher costs throughout the livestock feed sector (particularly for corn) are also providing substantial support. The USDA forecast of the 2010/11 average price of soybean meal was raised \$20 this month to \$310-\$350 per short ton.

International Outlook

Figure 2

Vegetable oil consumption in India expected to continue rapid growth

Million metric tons



Source: PSD Online, Foreign Agriculture Service, USDA.

Soybean Area Edging Out Corn This Year in Brazil

Brazil's soybean area for 2010/11 is estimated up to a record 24.25 million hectares from 24.1 million last month and 23.5 million last year. More attractive soybean prices are leading farmers to increase sowing of the crop. Depending on the location, soybean prices in Brazil have strengthened 25-40 percent over the past 5 months. A 2-percent decline in the summer corn area accommodates some of the soybean expansion, with most of the crop substitution occurring in the South. The lack of rainfall there in September and October also may have encouraged a larger shift into soybeans, which usually can be planted later than corn. As of early November, farmers had sown about 42 percent of Brazil's likely soybean area. The area increase raised the 2010/11 forecast of Brazil's soybean production to 67.5 million metric tons from 67 million last month.

A larger crop should support soybean crushing in Brazil, which was forecast up 400,000 tons this month to 33.5 million. The 2010/11 crush is now forecast only slightly below last year's total crush of 33.7 million tons. The additional production of soybean meal and soybean oil would shore up Brazil's export share for those products. Even with formidable competition from Argentina, soybean meal exports from Brazil could stabilize around 12.8 million tons in 2010/11, compared to 13 million last year. About 65-75 percent of Brazil's soybean meal exports are shipped to the EU-27. Similarly, higher output of soybean oil would limit the decline in exports from Brazil to 1.35 million tons versus 1.45 million in 2009/10. Both China and India are major importers of Brazilian soybean oil.

Soybeans Stay Attractive for Argentine Farmers

In Argentina, more land has been freed up for crop production since its severe 2008 drought. The disastrous conditions forced a contraction of the Argentine cattle herd

to its smallest level since 2002. Consequently, pastureland use is now lower, with much of it converted to growing grain and oilseed crops. Despite this year's increase in Argentine wheat area, it is still well below its 5-year average. Strong prices for soybeans are expected to keep the 2010/11 soybean area at 18.6 million hectares—up 600,000 from the previous forecast and the same as last year.

The increase in the area estimate boosts the forecast of Argentine soybean production by 2 million tons this month to 52 million. Favorable September-October rainfall in the country supports the production outlooks for all the field crops. However, Argentine farmers are worried about the chances for drier weather early next year, so they have accelerated the sowing pace to get the best possible crop establishment before then. Just over one-fourth of the soybean crop was sown by early November, about double last year's pace.

A bigger crop would help preserve the usual share for Argentine soybean exports in China's expanding import market. With more than two-thirds of the total exports likely bound for China, Argentine trade in 2010/11 is forecast 1 million tons higher this month to 13 million. On the other hand, strong export competition with the United States and Brazil may not allow Argentine soybean stocks to excessively tighten by next October.

In contrast, the sunflowerseed area sown in Argentina in 2010/11 may be less than previously forecast. Despite an improvement in the expected returns for sunflowerseed over the past several months, the profitability of soybeans and corn looks even better. Argentine sunflowerseed area for 2010/11 is expected at 1.65 million hectares—down from last month's forecast of 2 million but still above last year's area of 1.5 million. A reduction in the area lowers the sunflowerseed production forecast by 600,000 tons to 2.8 million. Domestic processors are the largest users, so the domestic crush is forecast down 500,000 tons to 3 million. And since most of Argentina's supply of sunflowerseed oil is exported, the reduced production could scale back foreign trade in 2010/11 to 975,000 tons.

Strong Imports Seen for China To Calm Fast-Rising Food Costs

Sharp price increases for a number of basic food items, including vegetable oils, have become a mounting concern in China. In September, the annualized rate of increase was 8 percent. Some measures were taken to address that issue in October, when China settled a 6-month trade interruption with Argentina over soybean oil. Until those deliveries resume, China has also started to auction off state reserves of soybean oil and rapeseed oil. However, it is unknown whether China can sell enough stocks now to materially affect the price level. This may mean that China will continue to have a large presence in the international market for vegetable oils. Although China's soybean oil imports dropped 39 percent in 2009/10 to 1.5 million tons, they are expected to recover to 2 million tons in 2010/11. Imports of palm oil may also edge higher, but a robust competition for imports from India may temper the increase to 6.25 million tons from 5.8 million in 2009/10.

Despite an expected 800,000-ton increase in China's 2010/11 vegetable oil imports to 9.8 million, total consumption is seen rising by 2.5 million tons to 29.3 million. By far the biggest increase in vegetable oil supplies will come from domestic processors, who will rely on a large expansion of oilseed imports to meet the

demand. The primary source will be soybeans, whose imports are forecast up to 57 million tons for 2010/11. This is 2 million tons higher than last month's forecast and well above the 2009/10 total of 50.3 million.

Season-ending soybean stocks are seen rising again in 2010/11 to 16.6 million tons from 14.5 million in 2009/10. Rapid growth in crushing capacity for processors in southern China has dramatically increased import demand. As a consequence, that has made it difficult for the processors in the northeast to limit the accumulation of domestic soybean stocks.

Tighter Global Supplies of Sunflowerseed and Rapeseed Pressure the EU-27 Vegetable Oil Market

Global production of sunflowerseed is forecast 1 million tons lower this month to 30.1 million. For the past few years, global stocks of sunflowerseed—held primarily by Argentina—have been above average. This cushion was eroded in 2009/10 and may all but disappear in 2010/11, resulting in the lowest global stocks-to-use ratio since 1997/98. Consequently, the decline in these sunflowerseed supplies is forecast to primarily reduce global crush and the production of sunflowerseed oil and meal.

Global sunflowerseed oil production in 2010/11 is expected to be 11.1 million tons, down 380,000 from last month and 4.4 percent lower than in 2009/10. Lower output is forecast to curtail global trade—particularly for the top import market in the EU-27. Sunflowerseed oil exports from Russia are anticipated to fall to a 6-year low of 250,000 tons. These reductions are forecast to curb EU-27 imports of sunflowerseed oil and decrease domestic consumption to 3.1 million metric tons—down 220,000 from last month. This reduction was offset by a forecast increase for imports of palm and rapeseed oils and the production of soybean oil. Even then, EU-27 ending stocks of total vegetable oils may sink toward a 20-year low.

Global production of sunflowerseed meal in 2010/11 is forecast at 12 million tons this month, down 400,000 from last month. Despite reduced supplies of sunflowerseed meal in Russia, Russia's rapidly growing animal sector is expected to increase demand for protein meals and reduce available sunflower meal supplies for export. Lower EU-27 imports of sunflower meal were offset by increased imports of soybean meal.

The tighter supplies of sunflowerseed and rapeseed in Europe and throughout the world are likely to boost the demand for soybeans and soybean meal there. EU imports of soybeans are forecast 500,000 tons higher this month to 13.5 million, a modest increase from the 2009/10 total of 12.9 million. Plentiful world supplies of soybean meal are forecast to encourage an increase in EU imports to 23.25 million tons from 21.75 million in 2009/10.

India's High Demand for Vegetable Oil Expected To Draw in Large Imports

Indian imports of vegetable oil may slow this fall due to a modest recovery in this year's domestic oilseed crops. But in subsequent months, India's vegetable oil imports should start to rise rapidly along with strong consumption. The country's

total vegetable oil consumption in 2010/11 is anticipated to grow 5.3 percent to 16.9 million tons.

For soybean oil, India's import demand will be restrained by larger domestic output. The Indian soybean crop was estimated 400,000 tons higher this month to 9.6 million. Soybean oil imports in 2010/11 are seen at 1.3 million tons, compared to 1.6 million last year. Following a disruption in China's soybean oil trade, cheaper prices helped accelerate India's soybean oil imports in the latter half of 2009/10. The primary increase in vegetable oil supplies for 2010/11 will come through higher imports of palm oil, which are seen increasing to 7.6 million tons from 6.6 million last year. India has not restored import tariffs on any of the major vegetable oils.

Contacts and Links

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Data

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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

Soybeans and Oil Crops Briefing Room,

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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	77.5	76.4	44.0	138	3,359	15	3,512	1,752	1,501	108	3,361	151
2010/11 ²	77.7	76.8	43.9	151	3,375	10	3,536	1,665	1,570	116	3,351	185
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	59.0	702.1	571.1
June						1.0		129.2	28.2			
July						0.9		129.4	37.2			
August						0.7		128.1	58.3			
Jun-Aug				571.1	---	2.6	573.7	386.6	123.7	(87.7)	422.6	151.1
Total					3,359.0	14.7	3,511.9	1,751.5	1,501.1	108.2	3,360.8	
2010/11												
September ¹				151.1	3,408.2	0.5	3,559.9	130.4	72.8			

¹ Estimated. ² Forecast. NA=Not available.

Sources: *Crop Production* and *Grain Stocks*, National Agricultural Statistics Service, U.S. Department of Agriculture and *Oilseed Crashings*, 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 ¹	235	41,702	160	42,097	30,621	11,174	41,794	303
2010/11 ²	303	39,532	165	40,000	30,600	9,100	39,700	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	341.1	3,056.1	9.0	3,406.2	2,495.3	485.9	2,981.2	425.0
August	425.0	3,030.6	21.7	3,477.3	2,629.0	575.9	3,204.8	272.5
September ¹	272.5	3,061.6	23.5	3,357.6	2,580.6	474.1	3,054.6	303.0
Total to date ¹		41,702.3	160.0	42,097.0	30,620.5	11,173.5	41,794.1	

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	2,485	18,745	90	21,319	16,265	2,069	2,193	18,459	2,861
2009/10 ¹	2,861	19,615	103	22,578	15,864	1,682	3,356	19,220	3,358
2010/11 ²	3,358	18,980	115	22,453	17,102	2,900	2,700	19,802	2,651
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	3,552.9	1,440.5	6.1	4,999.5	1,275.7	103.4	179.1	1,454.8	3,544.7
August	3,544.7	1,418.4	8.2	4,971.4	1,323.1	95.1	365.6	1,688.7	3,282.6
September ¹	3,282.6	1,475.3	4.8	4,762.8	1,230.0	97.6	174.5	1,404.5	3,358.3
Total to date ¹		19,615.2	102.6	22,578.2	15,863.7	1,682.0	3,356.2	19,220.0	

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	643	4,300	0	4,943	2,240	190	1,999	4,429	514
2009/10 ¹	514	4,149	24	4,687	1,900	291	2,154	4,345	342
2010/11 ²	342	6,231	0	6,573	2,500	450	3,104	6,054	519

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	55	0	938	994	887	90	976	17
2009/10 ¹	17	0	882	900	746	79	826	74
2010/11 ²	74	0	1,150	1,224	1,074	100	1,174	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	147	0	669	815	502	192	694	121
2009/10 ¹	121	0	617	738	561	95	656	83
2010/11 ²	83	0	800	883	673	125	798	85

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	1,031	86	5,162	6,280	2,571	445	407	727	4,150	2,130
2009/10 ¹	2,130	72	3,688	5,890	2,675	435	360	592	4,062	1,829
2010/11 ²	1,829	60	3,962	5,851	2,754	480	420	590	4,244	1,607

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 ² \$/bu.	Cottonseed ³ \$/ton	Sunflowerseed ² \$/cwt.	Canola ⁴ \$/cwt.	Peanuts ³ Cents/lb.	Flaxseed ⁴ \$/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	9.59	158.00	15.20	16.20	21.70	8.10
2010/11 ¹	10.70-12.20	160-200	18.55-21.05	17.35-19.85	21.75-24.25	10.35-12.85
2009/10						
September	9.75	164.00	13.90	15.70	23.30	6.79
October	9.43	157.00	16.20	15.30	23.70	6.78
November	9.53	159.00	14.10	16.00	21.70	8.15
December	9.80	160.00	14.70	15.90	21.70	8.41
January	9.79	149.00	15.70	16.00	20.70	8.42
February	9.41	153.00	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	10.10	NA	14.30	17.20	20.70	11.10
2010/11						
September	9.98	154.00	17.30	17.40	20.00	10.80
October ¹	10.70	158.00	19.20	18.10	21.30	11.40

¹ Preliminary. ² September-August ³ August-July ⁴ July-June

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	35.95	40.27	52.80	42.88	59.62	39.29	31.99	32.26
2010/11 ¹	42.5-46.5	47.0-51.0	59.5-63.5	49.5-53.5	69.5-73.5	46.0-50.0	37.5-41.5	36.5-40.5
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	37.57	43.69	53.75	47.19	68.38	41.48	33.33	33.54
September	39.21	43.00	54.00	47.38	68.81	42.85	43.59	35.02
2010/11								
October ¹	44.02	47.20	56.00	51.45	71.40	47.50	46.64	37.00

¹ Preliminary. ² Decatur, IL. ³ PBSY Greenwood, MS. ⁴ Midwest. ⁵ Southeast mills. ⁶ Chicago.

NA= Not available.

Sources: *Monthly Feedstuff Prices*, 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
\$/Short ton						
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	311.27	220.90	151.04	NA	224.92	209.23
2010/11 ¹	310-350	215-255	175-215	NA	240-280	235-275
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	331.76	198.00	141.20	NA	244.44	204.00
September	317.65	200.00	165.00	NA	231.20	200.00
2009/10						
October ¹	321.92	225.31	190.63	NA	251.03	208.75

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.