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Oil Crops Outlook

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Foreign Competition May Diminish the Export Potential for U.S. Soybeans Next Fall

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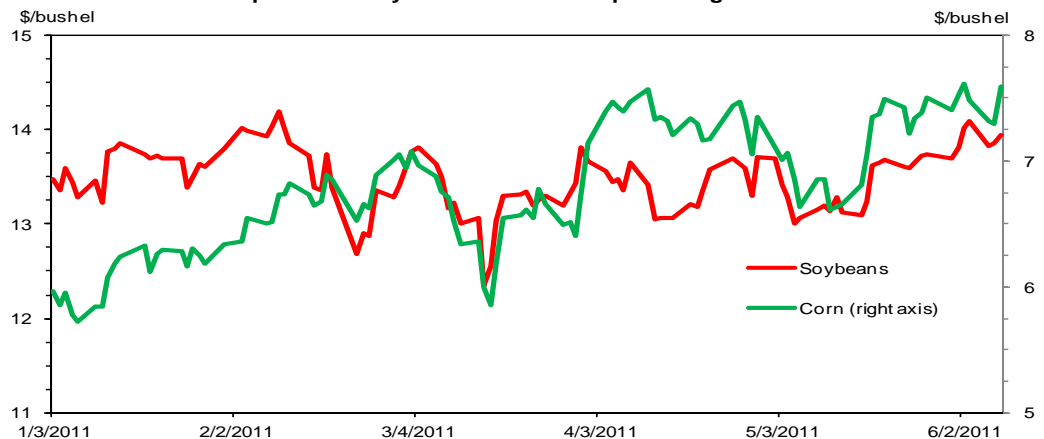
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The 2011/12 forecast of U.S. soybean exports was trimmed 20 million bushels this month to 1.52 billion, based on more intensive expected competition next fall from Brazil. Combined with a higher expected carryover, season-ending stocks were forecast up to 190 million bushels. Despite this increase, USDA raised its 2011/12 price forecast for soybeans by \$1 this month to \$13.00-\$15.00 per bushel, deriving support from corn prices that are up following losses in sown acreage. The rising costs for feed grains will also buoy soybean meal values in 2011/12 to \$375-\$405 per short ton. Likewise, market strengthening for soybean oil will continue into 2011/12, with the season-average price expected to rise to a record 58-62 cents per pound.

China's soybean imports for 2010/11 may total just 54 million metric tons—down 500,000 tons from last month's estimate. The recent slowdown in China's soybean trade will dampen Brazil's 2010/11 exports to 31.85 million tons and boost ending stocks to an all-time high 19.4 million tons. But Brazil's soybean exports for 2011/12 could swell to 34 million tons with greater stability through the fall months.

Figure 1
Central Illinois cash prices for soybeans follow corn prices higher



Source: *Illinois Grain Prices at Country Elevators*, Agricultural Marketing Service, U.S. Department of Agriculture.

Domestic Outlook

Planting Delays Force Crop Prices Higher

Vast areas of the Midwest were inundated by excessive moisture this spring, leading to major flooding along the Ohio, Missouri, and southern Mississippi Rivers and their tributaries. For the eastern Corn Belt, March-May rainfall was the highest ever in 117 years of recorded data. As a consequence, planting delays are endemic across the country and particularly acute in Ohio, North Dakota, Indiana, Kentucky, and Michigan. Nationally, 68 percent of the soybean crop was planted as of June 5, compared to the 5-year average of 82 percent.

In Ohio, farmers were able to sow only 58 percent of intended corn acreage by June 5, compared to the 5-year average of 99 percent. If field conditions permit, high prices could encourage Midwestern farmers to plant corn several days beyond its final planting date for crop insurance (early June for many locations). However, the historical evidence indicates a rapid decline in corn yields sown beyond that date, with the insurance coverage reduced thereafter by 1 percent per day.

Planting can proceed for soybeans through early July in southern regions, with double-cropping especially attractive this year. But for some areas, the inability to plant corn this spring does not ensure that all or any of the unsown acres will be sown with soybeans. Some cropland will be abandoned entirely because it could be under water for several more weeks. Assuming the land could dry out enough to allow planting of any alternative crops, the decision to switch is largely determined by the type and terms of the crop insurance contract signed by the farmer. Depending on the selected coverage level, exercising a prevented planting claim on corn may still offer a farmer better returns than growing soybeans. Producers in the upper Midwest also have to strongly consider the risk of an autumn killing frost when planting soybeans late. On June 30, USDA's *Acreage* report will provide more up-to-date information (as of early June) on what farmers had already planted and thought they could complete.

U.S. export inspections of soybeans declined in May to 32 million bushels from 62 million in April. Last month, flooding caused logistical problems on southern stretches of the Mississippi River, which bottled up soybean barges on the upper part. By late May, receding floodwaters had allowed the river to be reopened to southbound barge traffic. The interruption contributed to a slowing of total shipments for the month, as about half of U.S. soybean exports depart from Louisiana Gulf ports. A decline in May soybean shipments was already likely due to weaker demand from China. USDA reduced its 2010/11 forecast of U.S. soybean exports by 10 million bushels this month to 1.54 billion. Accordingly, season-ending soybean stocks were forecast up 10 million bushels to 180 million.

For 2011/12, the soybean export forecast was trimmed 20 million bushels this month to 1.52 billion. The change was based on the expectation that a larger carryover of soybean stocks in Brazil will precipitate more export competition next fall. The combination of higher U.S. beginning stocks and the reduction in exports raised the forecast of season-ending stocks by 30 million bushels this month to 190 million.

Corn and soybean prices are soaring in reaction to the unfavorable planting conditions. By early June, central Illinois soybean prices were pushed above \$14 per bushel--\$1 higher than a month earlier. With corn prices leading the rally, the soybean market will be supported next year even with a moderate improvement in its own ending stocks outlook. USDA raised its forecast of the 2011/12 soybean price to \$13.00-\$15.00 per bushel from \$12.00-\$14.00 last month. The rising costs for feed grains will also buoy soybean meal values in 2011/12. Soybean meal prices are forecast rising to \$375-\$405 per short ton next year, up \$25 from last month's forecast.

Smaller Decline in Carryover Stocks of Soybean Oil Anticipated

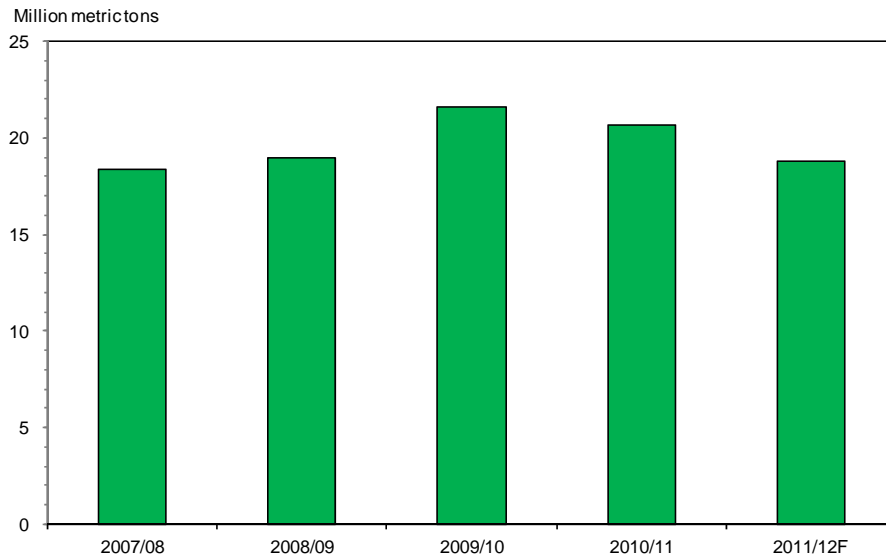
Recovery continues in the use of soybean oil for biodiesel production, with a steady improvement in the industry's profitability. In May, Iowa biodiesel prices were up \$2 per gallon from a year earlier to \$5.21 per gallon. Following that same trend, soybean oil consumption for methyl esters (biodiesel) had expanded to 216.8 million pounds in April 2011 from 176.3 million the previous month and 130 million a year earlier. Yet, the rate of increase may still be too gradual to meet the previous projection for this marketing year. This month, USDA lowered its 2010/11 forecast of soybean oil use for methyl esters by 100 million pounds to 2.4 billion. Its projected use for 2011/12 is unchanged at 3.5 billion pounds. Also, a lower estimate for 2010/11 edible use of soybean oil this month amplifies the reduction in the forecast for total domestic disappearance, which is down 200 million pounds to 16.6 billion.

So far this year, soybean oil exports have been able to keep up with (or at times outpace) last year's record. By summer, though, it may be harder to sustain that export pace as the first large shipments to China started in the summer of 2010. The 2010/11 forecast of soybean oil exports was trimmed 100 million pounds this month to 3.2 billion. A very tight international market for vegetable oil is seen for 2011/12, and U.S. exports would get more support with the higher beginning stocks. The forecast for U.S. soybean oil exports is raised by 200 million pounds this month to 1.8 billion.

U.S. soybean oil inventories have declined minimally this year due to high extraction rates, moderate gains in consumption for biodiesel, and the current slowing of exports. At the end of April, soybean oil stocks totaled 3.35 billion bushels—only slightly below December's peak at 3.47 billion. Season ending stocks may now only decline to 2.8 billion pounds (350 million pounds higher than the May forecast).

Despite a tempering of forecasts for U.S. soybean oil demand, the market was reignited by the likely losses of sown acreage in the Midwest. For the first half of May, central Illinois soybean oil prices had eased down to 55 cents per pound, but were escalating again by the second half. By early June, soybean oil prices were approaching a 3-year high of 58 cents per pound. The 2010/11 average price for the commodity was forecast a half-cent higher this month to 54 cents per pound. Market strengthening for soybean oil will continue into 2011/12, with the season-average price expected to rise to a record 58-62 cents per pound.

Figure 2
Drought is seen reducing EU rapeseed production to a 4-year low



Source: PS&D database, Foreign Agricultural Service, U.S. Department of Agriculture.

Soybean Stocks in China May Be Trimmed With Smaller 2011 Crop

Soybean imports for China in 2010/11 may total just 54 million tons, down 500,000 from last month's estimate and well below forecasts made early this year. The country's soybean trade slowed this spring as a domestic price ceiling for soybean oil squeezed processor margins. Sales this spring of 3 million tons of domestic soybeans from state reserves also limited import demand. The state reserve reportedly plans to sell an additional 2.1 million tons of soybeans in June. Further pressure could be placed on soybean processor demand if a deal to resume large imports of Argentine soybean oil comes to fruition soon. Once major trading partners, China imported very little Argentine soybean oil over the last year due to a trade dispute between the two countries. The lower forecast of 2010/11 soybean imports is expected to limit the increase in China's season-ending stocks to 15.2 million tons from 13.3 million in 2009/10.

Despite these recent disincentives for China's soybean imports, there are optimistic signals on the horizon. According to industry sources in China, the Government lifted its cap on vegetable oil prices last month. Also, a suspension in the bi-weekly auctions of rapeseed oil from state reserves may indicate that domestic prices have calmed. USDA expects the country's 2011/12 imports of soybeans to rebound to 58 million tons—unchanged from last month's forecast.

Strong competition for China's cropland in the northeast from corn and near the Yellow River from cotton is seen reducing its soybean area this year to 8.4 million hectares. This compares to last month's forecast of 8.7 million hectares and last year's estimate of 8.8 million. A lower soybean area for China decreases the 2011/12 production forecast to 14.3 million tons from 14.8 million last month. With a smaller expected carryover and production, China's soybean ending stocks for 2011/12 are reduced by 1 million tons this month to 14.7 million.

Moderation of Exports and a Record Harvest Boost Brazil Soybean Stocks This Year

The recent slowdown in China's soybean trade will lead to higher season-ending stocks for major exporters. This will happen to a smaller degree for the United States but is particularly likely for Brazil. A slower finish for Brazil's soybean exports in 2010/11 is expected to reduce total trade by 400,000 tons this month to 31.85 million, still a record. Also, Brazil's soybean harvest this year was revised up by 1.5 million tons to 74.5 million based on excellent growing conditions. That combination of a bigger crop and lower exports lifts expected stocks for the end of September to an all-time high 19.4 million tons.

While Brazil would still have a glut of soybeans left over in the fall, stocks could disappear quickly in 2011/12 with their potential to enhance export competitiveness. Those supplies could preclude the usual steep decline in trade from Brazil before the new-crop harvest, when it would start to accelerate again. A stability in export shipments through the fall is seen likely to swell Brazil's soybean exports in 2011/12 to 34 million tons.

Drought Threatens EU Rapeseed Crops

Based on adverse weather conditions in Europe and Canada, global rapeseed output for 2011/12 is forecast down 1.7 million metric tons this month to 59.2 million. In May, moisture conditions throughout western Europe continued to deteriorate, with the deficit for March-May precipitation at less than 40 percent of normal. This year's drought (possibly the worst since 2003) has hit hardest in northeastern France, northern Germany, and western Poland—all major rapeseed-growing regions. Rapeseed crops across the continent are now either mature or approaching maturity. This persistence of crop stress through a critical development period is significantly impairing rapeseed yields. On that basis, USDA reduced its 2011/12 production forecast for EU rapeseed this month by 1.2 million tons to 18.8 million.

A tighter rapeseed supply would restrict crushing by EU processors in 2011/12, which is forecast down to 21.3 million tons from 22.3 million previously. The only reason that crushing could stay even that high would be an expansion of EU rapeseed imports to 3.05 million tons from 2.2 million in 2010/11. Now with a strong rally in EU rapeseed prices, the incentives there to import will be substantial.

Vegetable oil users in the EU can address a shortfall in domestic crops through higher imports and further reduction in stocks. EU sustainability policies may dictate that an adequate supply of rapeseed oil be set aside for its biodiesel market, which could reduce its availability for use in foods. If that happens, other oils would be needed to substitute for rapeseed oil in the EU edible oils market. Sunflowerseed oil would be a leading candidate for those edible oil imports, which could rise to a record 1.4 million tons in 2011/12. Imports of sunflowerseed oil from Russia could supply much of that gain, provided that anticipated sharp increases for the production and crush of sunflowerseed are realized there. Expanded EU imports of soybean meal (from Argentina and Brazil) and sunflowerseed meal (from Ukraine and Russia) could easily offset a reduced domestic output of rapeseed meal. EU soybean meal imports for 2011/12 are seen rising 300,000 tons this month to 23.3 million.

Climatic conditions are totally the opposite in western Canada—the world's other major production center for rapeseed. Large tracts of land in western Manitoba and southeastern Saskatchewan have been too wet to plant this spring. Main factors in the delays are above-average winter snowfall, late melting, and inopportune May precipitation that prevented drying. Farmers in the Canadian prairies can sow crops up to June 20—the deadline for crop insurance coverage. But current soil conditions make it likely that the country's canola area this year will fall well short of prior intentions. USDA lowered its 2011 estimate of Canada's canola area this month from 7.6 million hectares to 7.3 million. As a result, this reduces the forecast of 2011/12 canola production by 500,000 tons to 13 million.

An inability of Canadian farmers to meet this year's ambitious acreage plans limits the capability to export canola in 2011/12, which is now forecast up only slightly to 6.9 million tons from 6.75 million this year. It would also exacerbate an already tight ending stocks outlook for canola, which could slip to 949,000 tons versus 1.15 million in 2010/11. Lower ending stocks for Canada, the EU, and China in 2011/12 could drop global inventories to a 4-year low of 4.5 million tons.

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
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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>								
2009/10	77.5	76.4	44.0	138	3,359	15	3,512	1,752	1,501	108	3,361	151
2010/11 ¹	77.4	76.6	43.5	151	3,329	15	3,495	1,650	1,540	125	3,315	180
2011/12 ²	76.6	75.7	43.4	180	3,285	15	3,480	1,655	1,520	115	3,290	190
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	(87.4)	422.9	150.9
Total					3,359.0	14.7	3,511.9	1,751.5	1,501.1	108.4	3,361.0	
2010/11												
September						0.5		130.4	72.8			
October						1.3		157.2	289.5			
November						1.9		155.1	258.0			
Sep-Nov				150.9	3,329.3	3.7	3,484.0	442.6	620.2	143.0	1,205.9	2,278.1
December						1.8		153.0	195.8			
January						1.7		149.2	185.3			
February						1.4		129.4	171.8			
Dec-Feb				2,278.1	---	4.9	2,283.0	431.6	553.0	49.5	1,034.1	1,248.9
March						1.2		140.3	123.7			
April ¹						1.0		128.0	66.5			
Total to date ¹					3,329.3	10.8	3,491.0	1,142.5	1,363.4	192.5	2,240.0	

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>								
2009/10	235	41,700	160	42,095	30,619	11,175	41,794	302
2010/11 ¹	302	39,683	165	40,150	30,600	9,250	39,850	300
2011/12 ²	300	39,285	165	39,750	30,800	8,650	39,450	300
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	2,494.2	487.0	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	272.5	3,059.7	23.5	3,355.7	2,580.0	474.1	3,054.1	301.6
Total		41,700.4	160.0	42,095.1	30,618.9	11,174.6	41,793.5	
2010/11								
October	301.6	3,738.2	14.3	4,054.0	2,803.1	734.3	3,537.5	516.5
November	516.5	3,714.2	13.3	4,244.0	2,717.4	1,042.3	3,759.7	484.4
December	484.4	3,675.5	16.6	4,176.5	2,767.0	898.8	3,665.8	510.7
January	510.7	3,569.5	16.3	4,096.4	2,442.7	1,204.6	3,647.3	449.1
February	449.1	3,126.2	18.0	3,593.3	2,210.8	915.9	3,126.7	466.6
March	466.6	3,371.6	16.9	3,855.1	2,655.9	874.0	3,530.0	325.1
April ¹	325.1	3,112.8	14.9	3,452.7	2,323.3	686.6	3,009.9	442.9
Total to date ¹		24,307.9	110.2	24,719.6	17,920.3	6,356.4	24,276.8	

¹ Estimated. ² Forecast. NA=Not available.

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

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

Year begin. Oct. 1	Supply			Disappearance					Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total	
					Total	Methyl ester			
<i>Million pounds</i>									
2009/10	2,861	19,614	103	22,577	15,862	1,680	3,357	19,219	3,358
2010/11 ¹	3,358	19,090	175	22,623	16,600	2,400	3,200	19,800	2,823
2011/12 ²	2,823	18,900	185	21,908	17,950	3,500	1,800	19,750	2,158
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	1,350.4	133.4	408.0	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	3,282.6	1,474.4	4.8	4,761.9	1,229.1	96.1	174.5	1,403.5	3,358.4
Total		19,614.3	102.6	22,577.3	15,862.4	1,680.5	3,356.5	19,219.0	
2010/11									
October	3,358.4	1,790.5	7.8	5,156.7	1,486.5	102.1	440.3	1,926.8	3,229.9
November	3,229.9	1,771.2	17.4	5,018.5	1,290.3	70.3	432.5	1,722.8	3,295.7
December	3,295.7	1,739.4	18.2	5,053.3	1,183.3	53.7	395.4	1,578.7	3,474.6
January	3,474.6	1,722.9	14.4	5,212.0	1,330.5	110.4	466.1	1,796.6	3,415.4
February	3,415.4	1,500.0	16.1	4,931.5	1,254.7	112.6	301.4	1,556.1	3,375.5
March	3,375.5	1,623.8	13.1	5,012.3	1,272.4	176.3	330.1	1,602.6	3,409.8
April ¹	3,409.8	1,504.6	13.9	4,928.3	1,386.9	216.8	188.6	1,575.5	3,352.7
Total to date		11,652.4	101.0	15,111.8	9,204.6	842.2	2,554.4	11,759.1	

¹ Estimated. ² Forecast. NA=Not available.

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>									
2009/10	514	4,149	24	4,687	1,900	291	2,154	4,345	342
2010/11 ¹	342	6,098	0	6,440	2,500	300	3,197	5,997	443
2011/12 ²	443	5,875	0	6,318	2,500	300	3,085	5,885	433

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>								
2009/10	17	0	882	900	766	79	845	54
2010/11 ¹	54	0	1,150	1,204	1,084	75	1,159	45
2011/12 ²	45	0	1,140	1,185	1,040	95	1,135	50

¹ Estimated. ² Forecast.

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

Table 6--Cottonseed oil: U.S. supply and disappearance

Year begin. Oct. 1	Supply			Disappearance				Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2009/10	121	0	617	738	559	95	654	85
2010/11 ¹	85	0	815	900	625	165	790	110
2011/12 ²	110	0	790	900	625	175	800	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>										
2009/10	2,130	72	3,692	5,894	2,675	435	363	592	4,065	1,829
2010/11 ¹	1,829	65	4,156	6,049	2,913	550	466	620	4,549	1,500
2011/12 ²	1,500	50	3,880	5,430	2,968	415	405	560	4,348	1,082

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.
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	15.10	16.20	21.70	8.15
2010/11 ¹	11.40	160.00	22.90	19.20	23.00	12.25
2011/12 ¹	13.00-15.00	205-235	24.85-27.35	20.65-23.15	26.25-28.75	11.55-13.55
2009/10						
September	9.75	164.00	13.90	15.60	23.30	6.90
October	9.43	157.00	15.90	15.30	23.70	6.81
November	9.53	159.00	14.20	16.00	21.70	8.12
December	9.80	160.00	14.80	15.80	21.70	8.40
January	9.79	149.00	15.50	16.30	20.70	8.53
February	9.41	153.00	16.70	NA	21.00	8.57
March	9.39	NA	15.80	16.50	20.60	8.82
April	9.47	NA	15.80	16.80	20.40	8.53
May	9.41	NA	14.90	16.70	20.50	8.34
June	9.45	NA	15.10	17.20	21.60	9.26
July	9.79	NA	15.40	17.50	21.50	10.70
August	10.10	NA	14.50	17.20	20.70	11.10
2010/11						
September	9.98	154.00	17.30	17.40	20.00	10.80
October	10.20	158.00	20.80	18.20	21.40	11.90
November	11.10	163.00	19.10	19.10	22.30	12.30
December	11.60	163.00	20.60	19.50	24.00	13.00
January	11.60	165.00	21.90	20.30	22.90	13.70
February	12.70	172.00	27.40	20.40	23.00	15.30
March	12.70	NA	28.60	23.50	23.40	14.20
April	13.10	NA	28.90	24.80	23.20	13.50
May ¹	13.00	NA	30.30	25.80	22.70	13.30

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>								
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	54.00	56.00	88.00	60.00	80.00	63.00	49.50	49.50
2011/12 ¹	58.0-62.0	62.0-66.0	89.0-93.0	65.5-69.5	88.0-92.0	64.5-68.5	50.5-54.5	52.5-56.5
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	44.02	47.20	56.00	51.45	71.40	47.50	46.64	37.00
November	47.62	50.75	63.00	53.63	75.13	51.96	37.32	41.75
December	51.51	54.00	62.90	58.25	77.90	54.71	38.30	45.00
January	53.84	55.92	74.13	59.50	80.06	57.91	48.50	50.10
February	54.21	56.75	85.63	60.13	79.63	63.39	49.60	49.90
March	54.07	55.50	96.75	60.25	77.50	67.72	52.00	51.75
April	56.65	57.70	101.20	62.05	78.70	68.89	51.50	52.83
May ¹	56.09	56.06	103.75	60.19	82.81	68.33	54.31	53.87

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
<i>\$/Short ton</i>						
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	350.00	245.00	210.00	NA	260.00	240.00
2011/12 ¹	375-405	270-300	235-265	NA	285-315	270-300
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
2010/11						
October	321.92	225.31	190.63	NA	251.03	208.75
November	341.78	235.00	211.50	NA	257.73	237.50
December	351.93	240.63	217.50	NA	265.54	234.38
January	368.54	245.63	205.63	NA	275.80	255.00
February	358.59	258.75	209.38	NA	261.20	256.25
March	345.43	256.50	210.00	NA	260.32	236.50
April	335.87	240.00	196.25	NA	254.68	225.63
May ¹	342.30	275.50	203.13	NA	267.82	231.88

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.