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Oil Crops Outlook

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Lower U.S. Oilseed Supplies in 2011/12 Seen Supporting Prices, Curtailing Demand

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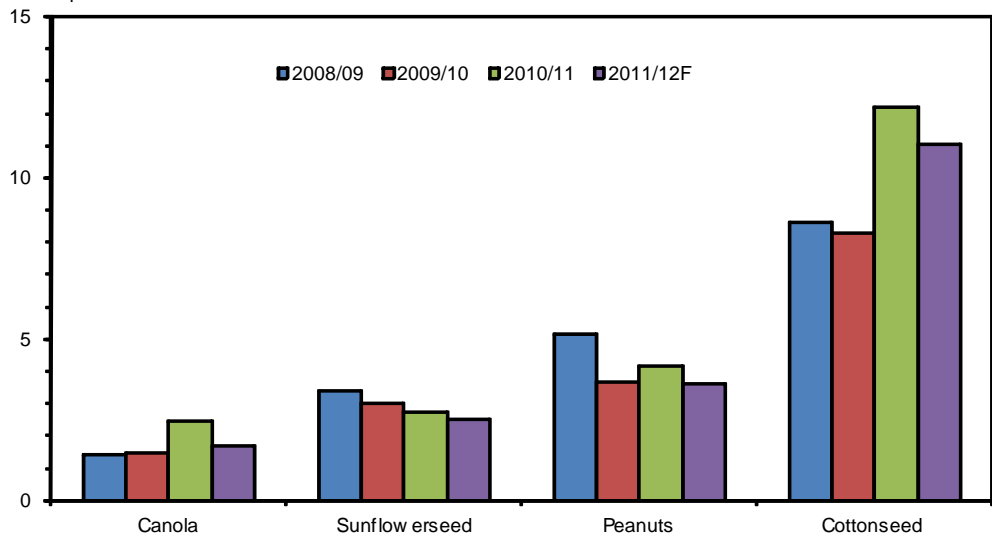
A lower estimate for 2011 soybean acreage (75.2 million acres) reduces this month's forecast of U.S. production by 60 million bushels to 3.225 billion. Although partly offset by higher beginning stocks, the forecast of 2011/12 soybean exports is trimmed 25 million bushels this month to 1.495 billion. Season-ending soybean stocks are seen declining to 175 million bushels from 200 million in 2010/11.

Expectations for lower soybean use in China are expected to moderate imports of the commodity to 52 million metric tons for 2010/11 and 56.5 million for 2011/12. Based on a tempered trade outlook for China and Brazil's growing inventory of soybean stocks, Argentine exports for 2011/12 may expand to no more than 11.3 million tons.

Figure 1

Lower crops of other U.S. oilseeds exacerbate a tight soybean market

Billion pounds



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

Domestic Outlook

Sown Acreage for Soybeans Declines as Farmers Favor Corn

Vast USDA's *Acreage* report last month indicated that 75.2 million acres of soybeans were planted in 2011. This falls below farmers' March intentions for 76.6 million acres and last year's planted acreage of 77.4 million acres. For many States, soybean acres declined largely because of a higher acreage sown to corn. While wet topsoils made eastern Corn Belt producers scramble to finish their crop planting, a price rally this spring encouraged their counterparts in the western Corn Belt to extend the sowing of corn. Thus, in Nebraska and Iowa—the two States this year where corn planting expanded the most—soybean acreage was well below March intentions.

Even farmers in the sodden eastern half of the Midwest defied a compressed planting schedule with a slight increase in corn acreage at the expense of soybeans. The overall decline in soybean acreage might have been even greater this year if not for a strong rebound in Southern double-cropped acreage. Yet due to unusually late planting progress for the upper Midwest, USDA will re-survey in July the crop acreage for four States: North Dakota, South Dakota, Minnesota, and Montana. As of June 5, only 47 percent of the soybean acreage in North Dakota had been planted, compared to the 5-year average of 89 percent.

The lower estimate for U.S. harvested acreage of soybeans (74.3 million acres) reduces this month's forecast of 2011 production by 60 million bushels to 3.225 billion. Total supplies for 2011/12 are forecast 40 million bushels lower than last month due to a higher expected carryover. Based on somewhat weaker export demand, 2010/11 season-ending soybean stocks were estimated 20 million bushels higher this month to 200 million.

Soybean export shipments slowed this spring as trade with top importer China has now dwindled to just a handful of cargoes out of Pacific Northwest ports. For July and August, recent sales cancellations from China make a late revival in exports unlikely. The fast-eroding market helped to lower the 2010/11 estimate of soybean exports by 20 million bushels this month to 1.52 billion. June 1 soybean stocks (as indicated by USDA's *Grain Stocks* report) totaled 619.1 million bushels—above the inventory of 571.1 million a year earlier. The year-ending stocks forecast for September 1 implies that soybean use over the final quarter of 2010/11 would be quite similar to the previous year.

For 2011/12, a smaller soybean crop would limit the scope of the U.S. export market, especially considering that the stocks carried over in Brazil next fall are likely to be much larger. A lower U.S. market share could trim 2011/12 soybean exports to 1.495 billion bushels—down 25 million from last month. This decline could be overshadowed by the reduction in supplies, though. Season-ending soybean stocks would decline as a result to 175 million bushels, compared to last month's forecast of 190 million.

Despite a reduction in U.S. soybean acreage, prices were easing in early July. They followed a steep decline in corn prices, which reacted to a brighter outlook for season-ending stocks and 2011 acreage. For 2011/12, the U.S. average farm price for soybeans is forecast at \$12-\$14 per bushel—down from \$13-\$15 last month but

still up from the 2010/11 price at \$11.35 per bushel. Similarly, 2011/12 prices for soybean meal (\$345-\$375 per short ton) and soybean oil (54-58 cents per pound) would be above this year's levels, but not as high as thought a month ago.

Adverse Weather Will Scale Back Acreage and Production for Other Oilseeds

The tight soybean market this year is unlikely to be eased by the production of other U.S. oilseeds. Excluding soybeans, U.S. output of other oilseeds for 2011/12 is expected to fall 12 percent to 8.6 million metric tons.

Compared to last year's sown acreage of 1.4 million acres, U.S. canola acreage for 2011 is estimated at 1.1 million acres. This contradicts farmers' indications in March, when they intended to plant a record 1.6 million acres of canola. That outcome was precluded by excessively wet conditions in North Dakota, where planting delays will reduce sown acreage by at least 27 percent. Given rising demand for canola, the shortfall in domestic production could prompt a surge in 2011/12 imports to 1.5 billion pounds from 1.1 billion this season. Maintaining domestic use would also curb U.S. exports of canola to 397 million pounds, compared to 598 million in 2010/11.

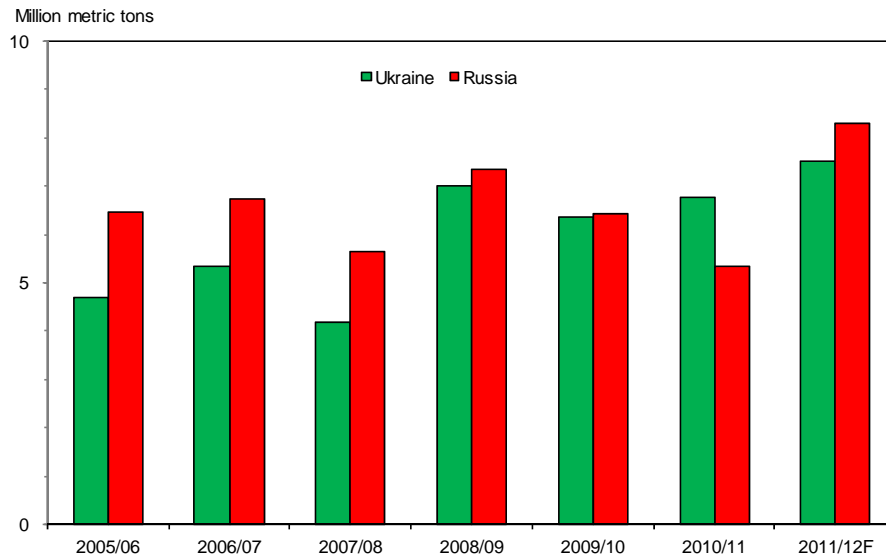
The June acreage survey indicated that planted acreage for sunflowerseed would decline only 5 percent in 2011 to 1.9 million acres. Weather delays may not have had as much impact on sunflowerseed acreage due to its capacity to be sown later than other crops. Nonetheless, North Dakota accounts for most of this year's acreage decline. Acreage for oil-type varieties is seen up 5 percent to 1.5 million acres, so confection-type varieties (which dropped to 316,000 acres from 489,000 last year) comprised all of the acreage reduction. However, an update to acreage estimates in August will confirm whether farmers were ultimately able to get that many acres sown or were instead forced into making insurance claims for prevented planting. Only 57 percent of the U.S. sunflowerseed crop had been planted as of June 12, compared to the 5-year average of 73 percent. A decline in 2011/12 sunflowerseed supplies is seen being apportioned between reductions in crushing, other domestic uses, and exports. Season-ending stocks may also stay tight. Cash prices for oil-type sunflowerseed this summer have soared to an unprecedented level. Prices should ease after the fall harvest, but by next summer they could be back in the same range of 34-36 cents per pound.

Unfavorable planting conditions also affected the acreage for other oilseed crops in the Northern Plains. The U.S. acreage sown to flaxseed was nearly cut in half this year to 229,000 acres. In North Dakota, the flax acreage planted fell to just 200,000 acres from 390,000 acres last year. The weather in Canada has similarly dampened the crop outlook for that country's flaxseed. Unlike canola, the U.S. supply deficit for flaxseed is unlikely to be filled with imports due to small carryover stocks in Canada. That could ration flaxseed use and further strengthen farm prices. In addition, U.S. safflowerseed acreage will decline 21 percent in 2011 to 137,500 acres due to reduced planting in Montana, North Dakota, and other States. If realized, it would be this country's lowest acreage sown to safflowerseed since 1976.

Sown acreage for cotton this year is reported at a 5-year high of 13.7 million acres. Despite a 25-percent increase in planted acreage, harvested acreage for cotton may actually decline by 10 percent. That is because the poor condition of the cotton crop (particularly in Texas) could swell overall crop abandonment toward 30 percent this year. Cumulative precipitation in Texas for October 2010-June 2011 totaled a record low 8.4 inches. April-June average temperatures for Texas also set an all-time high. So, with almost no subsoil moisture remaining, the current lack of topsoil moisture may lead to abandonment of nearly all the unirrigated cotton acreage in Texas. Due to the stressful weather, 59 percent of the Texas cotton crop (as of July 10) is rated in very poor-to-poor condition. Lower harvested acreage would cut U.S. cottonseed production to 5.5 million short tons for 2011 from 6.1 million last year. The production shortfall could trim domestic crushing of cottonseed to 2.4 million short tons from 2.5 million in 2010/11. Cattle feedlots in California may soon find domestic cottonseed sources too costly, and resort to imports from Australia, where record high supplies of cottonseed are anticipated.

Peanuts lost acreage in the United States this year because of the highly profitable outlook for cotton and corn crops. The total acreage sown to peanuts fell 11 percent to 1.15 million acres. The major reduction was in top-producing Georgia, where peanut acreage is the lowest since 1982. Based on trend yields, the 2011 peanut crop is projected at 3.6 billion pounds—a 14-percent decline from last year and a 5-year low. U.S. supplies of peanuts could worsen if hot and dry weather in the South persists. For several months, drought has gradually spread into some of the country's top peanut growing regions. By early July, only 30 percent of the country's peanut crop was rated in good-to-excellent condition. This year's smaller crop would likely cut into export demand and the domestic crush of peanuts, although season-ending stocks could also fall below 1 billion pounds for the first time in 9 years.

Figure 2
Sunflowerseed production for Ukraine and Russia seen at all-time highs



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

China's Moderating Import Demand Shapes Global Soybean Trade

Demand by China's soybean crushers this season has continued to stagnate. Price controls on soybean oil (now reportedly extended through mid-August) have led to unprofitable processing margins. At the same time, the growth in soybean meal consumption has been too weak to counter the losses in oil processing. So the soybean imports have slowed to avoid adding to surplus stocks at the country's ports. The soybean crush for 2010/11 would be scaled back 1 million tons to 55.1 million. China's soybean imports for 2010/11 are expected at 52 million metric tons (down 2 million tons from last month's forecast), which would shrink ending stocks by 1 million tons to 14.2 million.

The slowdown in China's soybean imports is affecting U.S. exports to some degree, with repercussions for Brazil and Argentina as well. For 2010/11, soybean exports from Brazil are forecast 1 million tons lower this month to 30.85 million tons, while shipments from Argentina are forecast down 500,000 tons to 8.5 million. The drop in trade from Brazil is likely to push that country's September stocks to an all-time high of 20.3 million tons.

China's new-crop imports of soybeans are forecast 1.5 million tons lower this month to 56.5 million. The country's hog herd contracted sharply last year after serious disease outbreaks led to extensive culling. However, hog prices in China are now up sharply and by next year a herd expansion could be well underway. With a growing inventory of soybean stocks, exports from Brazil will be well positioned in 2011/12 to take advantage of gains in all import markets. For Argentine exporters, however, the combined downsizing of import markets with stronger export competition may allow their 2011/12 shipments to expand to no more than 11.3 million tons.

Canada's Canola Crop Constrained by Wet Planting Conditions

Earlier this spring, market prices in Canada were favoring a strong expansion of canola production and planting intentions swelled as high as 8 million hectares. But Canadian prairie farmers confronted the same wet climate as seen this spring in North Dakota. Some districts of southeastern Saskatchewan went almost two-thirds unseeded to any crop due to the saturated soil. USDA now estimates that harvested canola area in Canada may expand to 7.1 million hectares. Although still a record and above last year's 6.5 million hectares, the canola area is down 200,000 hectares from the previous estimate. That trims the 2011/12 production forecast for canola by 400,000 tons this month to 12.6 million tons (slightly below the 2008/09 record). It also dims hopes that a large Canadian harvest could support this year's global rapeseed crop, now forecast down to 58.8 million tons from 59.2 million in 2010/11.

The outlook for canola demand in Canada is still robust. Recent expansions of crushing capacity will keep domestic processors busy, but a reduction in 2011/12 supplies could squelch export opportunities. The country's foreign trade in canola is forecast 200,000 tons lower this month to 6.7 million tons, just below the 2010/11 estimate of 6.75 million. With U.S. canola processors needing to supplement a smaller domestic supply with imports, even less will be available for other importing countries. Canola stocks in Canada could close out the season at an 8-year low of 840,000 tons.

Record Sunflowerseed Area for Ukraine and Russia May Swell Crop Output and Use

Due to larger sunflowerseed crops expected for Ukraine and Russia, global production for 2011/12 is forecast 729,000 tons higher this month to 34.6 million. A sharp increase from last year's total of 31.1 million tons will help to offset a decline in world rapeseed output.

For more than a decade, sunflowerseed has been one of the most profitable crops to grow in Ukraine, and rising prices this spring did not alter that trend. Government data on the area sown this year to sunflowerseed indicates an increase from last year. For 2011, Ukraine's sunflowerseed area is expected to edge up to 4.7 million hectares from the 2010 total of 4.5 million. As a consequence, crop production is forecast 500,000 tons higher than the previous forecast to a record 7.5 million tons.

Ukraine is committed under the terms of its WTO accession agreement to incrementally reduce the export tax it imposes on sunflowerseed. Prior to the 2008 accord, the tax rate was 17 percent; by this year it had declined to 11 percent. The export tax is designed to preserve adequate supplies for domestic processors, who are expected to crush 6.5 million tons in 2011/12. Even so, Ukraine's abundant crop may allow an expansion in the exports of sunflowerseed to 850,000 tons from 450,000 in 2010/11. Far larger exports are seen for sunflowerseed oil, which could rise to 2.55 million tons.

In Russia, harvested area for sunflowerseed this year is expected to climb to 7.3 million hectares based on a record sown area. A Russian ban on grain exports expired last month, though farmers were uncertain as to its timing. Winter wheat

area was subsequently reduced, which made considerably more cropland available this spring for growing sunflowers. The increase was particularly acute in the Volga region. Higher sunflowerseed area is seen raising production in Russia to an all-time high of 8.3 million tons, well above last year's drought-reduced crop of 5.35 million tons.

As in Ukraine, the production increase in Russia will be primarily used by domestic crushers. They enjoy preferential treatment from the Russian Government, which imposes a 20-percent export tax on sunflowerseed while sunflowerseed oil exports are untaxed. After the collapse in this season's supplies slashed Russian sunflowerseed oil exports to only 140,000 tons, a recovery in 2011/12 exports to 930,000 tons is expected. European Union countries will be a prime destination for that trade in sunflowerseed oil, as their supplies of rapeseed oil will fall short of requirements this year. In a similar fashion, rising quantities of sunflowerseed meal will start to arrive in European feed markets this fall.

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>
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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	1,520	125	3,295	200
2011/12 ²	75.2	74.3	43.4	200	3,225	15	3,440	1,655	1,495	115	3,265	175
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	425.5	217.5	59.1	702.1	571.1
June						1.0		129.5	28.2			
July						0.9		129.4	37.2			
August						0.7		128.1	58.3			
Jun-Aug				571.1	---	2.6	573.7	386.9	123.7	(87.7)	422.9	150.9
Total					3,359.0	14.7	3,511.9	1,751.7	1,501.1	108.3	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		152.3	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	430.9	553.0	50.2	1,034.2	1,248.8
March						1.2		140.3	123.7			
April						1.0		128.0	66.5			
May ¹						0.8		128.0	34.3			
Mar-May ¹				1,248.8	---	2.9	1,251.7	396.3	224.5	11.9	632.7	619.1
Total to date ¹					3,329.3	11.5	3,491.8	1,269.9	1,397.7	205.2	2,872.7	

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	41,707	160	42,101	30,625	11,175	41,800	302
2010/11 ¹	302	39,683	165	40,150	30,700	9,150	39,850	300
2011/12 ²	300	39,285	165	39,750	30,900	8,550	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	3,933.2	18.2	4,520.3	2,391.5	1,498.3	3,889.9	630.4
February	630.4	3,635.5	22.1	4,288.0	2,252.3	1,333.3	3,585.6	702.4
March	702.4	3,680.1	15.9	4,398.4	2,654.2	1,382.4	4,036.6	361.8
April	361.8	3,211.8	7.2	3,580.8	2,442.4	842.4	3,284.8	296.0
May	296.0	3,144.5	11.0	3,451.5	2,392.4	591.4	2,983.8	467.7
June	467.7	3,056.7	3.4	3,527.8	2,626.9	557.3	3,184.2	343.6
July	343.6	3,056.1	9.0	3,408.7	2,496.7	487.0	2,983.7	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		41,706.5	160.0	42,101.3	30,625.1	11,174.6	41,799.7	
2010/11								
October	301.6	3,738.1	14.3	4,053.9	2,803.1	734.3	3,537.4	516.5
November	516.5	3,720.0	13.3	4,249.9	2,723.2	1,042.3	3,765.5	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	325.1	3,112.9	14.9	3,452.9	2,323.4	686.6	3,010.0	442.9
May ¹	442.9	3,100.5	13.9	3,557.4	2,592.8	589.6	3,182.4	375.0
Total to date ¹		27,414.3	124.1	27,840.0	20,519.0	6,946.0	27,465.1	

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					
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total	Ending stocks
					Total	Methyl ester			
<i>Million pounds</i>									
2009/10	2,861	19,615	103	22,578	15,816	1,676	3,357	19,173	3,406
2010/11 ¹	3,406	19,090	175	22,671	16,600	2,300	3,200	19,800	2,871
2011/12 ²	2,871	18,900	185	21,956	17,950	3,500	1,800	19,750	2,206
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	1,844.9	13.7	5,009.1	1,274.0	93.7	513.4	1,787.4	3,221.7
February	3,221.7	1,690.1	13.8	4,925.6	1,230.8	109.5	399.1	1,629.9	3,295.7
March	3,295.7	1,727.7	4.3	5,027.7	1,302.1	133.7	408.0	1,710.1	3,317.6
April	3,317.6	1,518.1	8.3	4,844.0	1,544.2	123.2	147.8	1,692.0	3,152.1
May	3,152.1	1,481.6	10.8	4,644.4	1,045.9	102.6	76.6	1,122.5	3,521.9
June	3,521.9	1,442.2	5.5	4,969.7	1,243.3	94.8	128.9	1,372.2	3,597.5
July	3,597.5	1,440.5	6.1	5,044.1	1,270.9	103.6	179.1	1,450.0	3,594.1
August	3,594.1	1,418.4	8.2	5,020.7	1,317.3	95.8	365.6	1,682.9	3,337.8
September	3,337.8	1,474.4	4.8	4,817.1	1,236.8	96.3	174.5	1,411.3	3,405.8
Total		19,615.3	102.6	22,578.4	15,816.1	1,676.4	3,356.5	19,172.6	
2010/11									
October	3,405.8	1,790.5	7.8	5,204.1	1,478.8	102.3	440.3	1,919.1	3,285.0
November	3,285.0	1,771.2	17.4	5,073.6	1,291.6	70.5	432.5	1,724.1	3,349.5
December	3,349.5	1,731.5	18.2	5,099.2	1,171.9	53.9	395.4	1,567.3	3,531.9
January	3,531.9	1,722.9	14.4	5,269.3	1,387.8	110.4	466.1	1,853.9	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	3,409.8	1,504.6	13.9	4,928.3	1,397.6	216.8	188.6	1,586.2	3,342.1
May ¹	3,342.1	1,491.2	12.2	4,845.5	1,578.0	232.7	91.7	1,669.7	3,175.8
Total to date		13,135.8	113.2	16,654.8	10,832.9	1,075.5	2,646.1	13,479.0	

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	1,901	291	2,154	4,345	342
2010/11 ¹	342	6,098	0	6,440	2,500	290	3,207	5,997	443
2011/12 ²	443	5,530	100	6,073	2,400	225	3,060	5,685	388

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	883	901	767	79	846	54
2010/11 ¹	54	0	1,150	1,204	1,074	85	1,159	45
2011/12 ²	45	0	1,090	1,135	985	100	1,085	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	551	95	646	93
2010/11 ¹	93	0	815	908	598	165	763	145
2011/12 ²	145	0	755	900	675	125	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	435	620	4,518	1,531
2011/12 ²	1,531	80	3,590	5,201	2,943	400	370	491	4,204	997

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	11.35	160.00	23.80	19.40	22.25	12.20
2011/12 ¹	12.00-14.00	180-210	33.75-36.25	22.75-25.25	26.25-28.75	13.00-15.00
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	17.00	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	13.20	NA	29.70	23.50	22.90	14.20
June ¹	13.30	NA	33.10	25.00	23.20	14.10

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	53.50	55.00	88.00	59.50	76.50	62.50	49.00	49.50
2011/12 ¹	54.0-58.0	58.0-62.0	85.0-89.0	61.5-65.5	84.0-88.0	60.5-64.5	46.5-50.5	48.5-52.5
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	56.09	56.06	103.75	60.19	82.81	68.33	54.31	53.87
June ¹	55.68	55.25	103.25	59.56	78.50	66.70	56.75	57.41

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	345.00	265.00	210.00	NA	260.00	240.00
2011/12 ¹	345-375	240-270	205-235	NA	255-285	240-270
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	342.30	275.50	203.13	NA	267.82	231.88
June ¹	347.45	307.50	240.63	NA	263.45	254.38

¹ Preliminary. ² Hi-pro Decatur, IL. ³ 41% Memphis. ⁴ 34% North Dakota-Minnesota.

⁵ 50% Southeast mills. ⁶ 36% Pacific Northwest. ⁷ 34% Minneapolis. NA= Not available.

Source: *Monthly Feedstuff Prices*, Agricultural Marketing Service, U.S. Department of Agriculture.