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# Oil Crops Outlook

Mark Ash  
[mash@ers.usda.gov](mailto:mash@ers.usda.gov)

## Prices Ease After USDA Reports Larger than Expected Soybean Stocks

Oil Crops Chart  
Gallery will be  
updated on  
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The next release is  
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Approved by the  
World Agricultural  
Outlook Board.

Based on larger than expected March soybean stocks, USDA raised its forecast of domestic crush this month by 20 million bushels to 1.635 billion. Also, U.S. soybean exports for 2012/13 are forecast up 5 million bushels this month to 1.35 billion. An offsetting change in the residual left the forecast of U.S. season-ending soybean stocks unchanged at an unusually tight 125 million bushels.

Global soybean production for 2012/13 is estimated 1.6 million metric tons higher this month to 269.6 million due to better crop outlooks for Paraguay and Uruguay. Shipping delays from South America prompted USDA to lower its forecast of China's 2012/13 soybean imports by 2 million tons this month to 61 million. Global exports of soybean meal in 2012/13 may only edge up to 58.6 million tons, versus 58.3 million in 2011/12, because of lagging production for Brazil and Argentina.

## Domestic Outlook

### *U.S. Soybean Stocks Larger Than Expected in Second Quarter*

According to USDA's latest Grain Stocks report, U.S. soybean stocks on March 1, 2013 totaled 999.3 million bushels. The March stocks plunged 27 percent from the previous year due to a smaller soybean supply and a 13-percent increase in use for the first half of 2012/13. These were the lowest soybean stocks for the month since 2004 (905.8 million bushels).

Despite the sharp year-to-year reduction in soybean stocks, the March data were larger than anticipated based on their use to date. USDA thereby lowered its estimate of the residual and raised forecasts for both domestic crush and exports of soybeans. The U.S. soybean crush for 2012/13 is forecast up 20 million bushels this month to 1.635 billion.

Domestic use of soybeans is primarily supported by a robust export demand for soybean meal, which is a consequence of a major deficit in competing supplies. Compared to a year earlier, the soybean meal exports from Argentina and Brazil in February 2013 were down 49 percent. It may yet take several months for a seasonal increase from the region to gain momentum. Thus, USDA raised the 2012/13 forecast of U.S. soybean meal exports to 9.35 million short tons from 8.9 million last month.

For soybean oil, additional production is necessary to service growth in its domestic use for edible products. So far this season, moderate gains in soybean oil use have been observed as U.S. imports of canola oil have been lower than anticipated. USDA this month raised its forecast of domestic soybean oil use for 2012/13 by 200 million pounds to 18.1 billion.

At the same time, U.S. soybean exports for 2012/13 are forecast up 5 million bushels this month to 1.35 billion. In March, new sales and shipments of soybeans continued to slow (to half of the February level) as exports from Brazil are gradually gaining strength. The offsetting changes in soybean use this month mean that the forecast of U.S. season-ending stocks is unchanged at an unusually tight 125 million bushels.

USDA's quarterly stocks report has intensified pressure on the prices of soybean meal and soybean oil. By early April, soybean meal prices had slumped to just over \$400 per short ton compared to the March average of \$437. This led USDA to trim its forecast of the 2012/13 average price of soybean meal by \$10 to \$415-\$435 per short ton. And prices for soybean oil have managed to settle lower with a more comfortable outlook for domestic supplies. In March, the average value for soybean oil in central Illinois slipped to 48.6 cents per pound, compared to 49.3 cents for February. The 2012/13 average price for soybean oil was forecast down by 1 cent per pound this month to 48-50 cents.

### *Farmers Intend To Plant Slightly Less Acreage to Oilseeds This Year*

In USDA's Prospective Plantings report last month, U.S. farmers indicated that in 2013 they would sow 77.1 million acres of soybeans, compared to 77.2 million in 2012. Reduced soybean planting in the Central Plains and western Corn Belt would

be only partly offset by gains in the eastern Corn Belt and the South. Soil moisture conditions, which had been depleted by a severe drought last summer, improved in many States due to heavy snowfall during the winter. This spring, however, planting conditions are not nearly as ideal as they were a year ago, when early warmth let farmers get an unusually fast start to fieldwork. Planting will likely be delayed throughout the Midwest, where soils have been too cold or still covered (in some northern areas) with snow. Soil conditions in the eastern Corn Belt may even be too wet right now for planting. Without accelerated warmth and drying over the next month, the ability of farmers to sow as much cropland as they did last year could be curtailed.

In the South, however, intended soybean acreage this year is higher because the area to be sown to both cotton and peanuts is likely to decline. Intended planting of cotton in 2013 is expected down to 10 million acres from 12.3 million last year. Although Texas accounts for nearly half of the reduction in cotton acreage, sowings should also fall in other States where soybeans are a top alternative. Despite greater gains for cotton prices in recent months compared to soybeans, they are still less competitive than a year ago. There is also an opportunity this year to expand the acreage double-cropped to soybeans in the region. Prospects for more double-cropped soybeans arise from a larger area sown to winter wheat, provided that the wheat can be harvested without major delays.

For peanuts, prices have fallen sharply since last fall due to a large surplus remaining from last year's bumper harvest. At the end of February, U.S. peanut stocks totaled 4.8 billion pounds—an 81-percent increase from a year earlier. Farmers will respond by cutting back planting intentions for peanuts this year by 27 percent to 1.2 million acres. Georgia may register the largest reduction in peanut acreage (260,000 acres), although the decline will be magnified by other peanut-producing States, as well.

In the Northern Plains, the combined acreage of sunflowerseed, canola, and flaxseed this year is expected to contract. Expected returns in the region for spring wheat, corn, and soybeans are more attractive. A 12-percent reduction is seen for U.S. sunflowerseed acreage (with North Dakota accounting for nearly all the decline) to 1.7 million acres. All of the acreage reduction is expected for oil-type sunflowerseed varieties, as confection-type sunflowerseed acreage is intended up 9 percent to 285,000 acres. However, sunflowerseed acreage could be a beneficiary of any planting delays this spring, as it can be planted later than other crops in the Northern Plains. For canola, U.S. acreage is seen down 6 percent to 1.65 million acres based on higher intentions for Oklahoma. Flaxseed acreage is expected to be scaled back 21 percent this year to 272,000 acres.

### ***Large Soybean Crops in Paraguay and Uruguay Add to the Global Supply***

Global soybean production for 2012/13 is estimated 1.6 million metric tons higher this month to 269.6 million due to better crop outlooks for Paraguay and Uruguay. For Paraguay, the 2012/13 forecast of soybean production was raised to 8.35 million tons from 7.75 million last month and well above last year's drought-reduced crop of 4.35 million tons. The revised forecast was based entirely on excellent crop yields—a result of quite favorable growing-season weather. Cumulative precipitation in Paraguay was 10 percent above normal (and much better than last year's drought) while temperatures were generally cooler than average. Most of the country's soybeans are grown in southeastern Paraguay. By early April, about 95 percent of the Paraguay soybean crop was harvested on an estimated 3 million hectares.

While soybean exports from Paraguay are expected to increase to 5 million tons in 2012/13 from 3.45 million last year, newly added processing capacity in the country will also benefit from the expanded soybean supply. The soybean crush in Paraguay is seen more than tripling in 2012/13 to 3 million tons and would push exports of soybean meal and soybean oil to all-time highs as well.

Similarly, crop conditions in Uruguay this year have been nearly ideal and expected to elicit record high soybean yields. Soybean production in Uruguay is seen rising this year to 3 million tons from 2.73 million in 2011/12. The soybean area in Uruguay has more than doubled in the past 5 years as it has been the most profitable crop for farmers. The rapid development of Uruguay cropland has been principally sponsored by investment groups from Argentina. For 2012/13, harvested area for soybeans is expected up to 1.1 million hectares. Very little domestic crushing capacity currently exists in Uruguay, so all of the additional production will be exported. Uruguay soybean exports are expected at 2.9 million tons for 2012/13, compared to 2.65 million for 2011/12.

### ***Soybean Imports by China This Year Still Behind Last Year's Demand***

China's cumulative imports (October-March) of soybeans lag last year's trade by 2.6 million tons primarily because of a sharp decline in South American trade. While shipments from South America to China were rising again for February and March, the rate of increase is disappointing. Shipping delays from the region prompted USDA to lower its forecast of China's 2012/13 soybean imports by 2 million tons this month to 61 million. As a result, season-ending soybean stocks in China are expected to tighten to 12.4 million tons compared to 15.9 million for 2011/12. China has begun selling more of its reserve stocks of soybeans to help shore up supplies in the domestic market.

To some extent, the tighter availability for soybeans in China this year is being offset by imports of rapeseed, rapeseed oil, and palm oil. A supply source for rapeseed was opened up again by the recent approval of imports from Australia. Since 2009, China had banned rapeseed imports from Australia over concerns of spreading a fungal disease (blackleg). Like an earlier agreement with Canada, China will allow Australian imports for crushing plants in regions where rapeseed is not grown. Importers in China recently purchased 300,000 tons of rapeseed from

Australia. USDA forecast China rapeseed imports in 2012/13 up to 2.1 million tons from 1.8 million last month. Even so, China's rapeseed imports this year are unlikely to surpass the 2011/12 trade of 2.6 million tons because of a shortfall in Canadian shipments. Traders in China have also taken more rapeseed oil imports from Canada, leading to a 250,000-ton increase this month in the 2012/13 trade forecast to 1 million tons.

### ***Soybean Meal Exports From Argentina and Brazil Limited by Sluggish Pace of Crushing***

For the third consecutive year, minimal gains are expected in the global trade in soybean meal. Lower production for each of the top exporting countries is the primary reason. Total exports of soybean meal in 2012/13 may only edge up to 58.6 million tons versus 58.3 million in 2011/12 and 58.6 million in 2010/11. For soybean meal importers, reduced trade for the EU-27 (to 20 million tons from 20.8 million last year) and South Africa is expected to offset small increases for other countries.

In Brazil, the 2012/13 soybean harvest is rapidly approaching a conclusion, with more than three-quarters of the crop collected as of early April. Most of the remainder is in Rio Grande do Sul, where farmers have harvested only 27 percent of an excellent soybean crop. Despite Brazil's improving supply situation, USDA scaled back forecasts of its soybean exports and crush this month. Soybean exports for 2012/13 are forecast 1.65 million tons lower this month to 36.75 million. Cumulative exports of soybeans from Brazil are lagging last year's pace by 5.7 million tons. An influx of new-crop supplies is now powering an upswing in soybean demand. However, the recovery is being hindered by acute congestion at the country's ports—a result of an inadequate transportation infrastructure and overwhelming demand. Waiting times for vessels at Brazilian ports have now lengthened to as much as 6-8 weeks. The backlog could still worsen, as shipments from a record-large corn crop in Brazil will start arriving at ports by June.

Also, this year's soybean crush in Brazil is forecast 1.35 million tons lower this month to 35.55 million. Brazil's domestic crush is 2.25 million tons behind last year's pace. Even with subsequent gains for soybean meal exports from Brazil, 2012/13 shipments could fall to 13.75 million tons from 14.7 million in 2011/12. Similarly, lower output of soybean oil is expected to reduce Brazil's exports in 2012/13 to 1.5 million tons from 1.9 million last year. The limited capacity to move soybeans means that more domestic stocks will be carried forward into the new marketing year starting in October. Soybean carryout stocks in Brazil are forecast 3.1 million tons higher this month to 21.2 million—a dramatic increase from the 13 million tons that remained at the end of 2011/12.

In Argentina, the soybean harvest is underway and should soon replenish the minimal stocks remaining from last year's drought-reduced crop. While this should revive the country's crushing industry, farmers may not market as many soybeans this summer as they could. Producers have an incentive to hold onto soybean stocks as long as possible given the country's soaring inflation rate. Any suspension of crop sales could inhibit a faster expansion in the April-September soybean crush that would be needed to erase the current deficit (3.4 million tons less than a year ago). By the fall, however, more Argentine soybean sales should be forthcoming.

November soybean futures are signaling that a sharp decline in prices is ahead. Argentine farmers will also need more funds by then to finance planting of their next crops.

This month, USDA reduced its forecast of the Argentine 2012/13 soybean crush to 35.2 million tons—an 800,000-ton reduction from last month and below the 2011/12 crush of 35.9 million tons. Consequently, Argentine exports of soybean meal and soybean oil in 2012/13 may stagnate around 26 million tons and 3.8 million tons, respectively. In addition, Argentine soybean exports are forecast down to 10.35 million tons from 10.9 million last month. Year-to-date soybean exports have declined by 1.2 million tons. Despite the bigger harvest, it could still be a major challenge to realize a 3-million-ton year-on-year increase in shipments that would be needed to make the revised 2012/13 forecast of 10.35 million tons.

### ***Strong Growth in Indonesian Palm Oil Output Leading to Export Gains, Rising Stocks***

Palm oil production in Indonesia continues to thrive on account of a steady expansion in mature tree area and a rising yield trend. This year, harvested oil palm area in Indonesia is estimated at 7.7 million hectares—nearly twice the level of 9 years ago. For 2012/13, USDA forecasts growth in Indonesian palm oil output to 28.5 million tons from 26.2 million in 2011/12. An ever-growing volume of Indonesian palm oil exports confirms the abundance of supplies. Historically, Indonesia had used high taxes on palm oil exports to maintain adequate supplies for domestic consumption. But in the last 2 years, Indonesia has reduced export taxes and surpassed Malaysia as the world's top palm oil-exporting country. For 2012/13, export shipments from Indonesia are expected to surge to 20.1 million tons from 18.5 million in 2011/12. Despite these expected gains in trade, Indonesian palm oil stocks have also continued to expand. The Indonesian inventories are a major contributor in a sudden swelling of global vegetable oil stocks over the last 2 years.

Palm oil imports by India in 2012/13 are forecast 500,000 tons higher this month to 8.5 million tons (compared to 7.5 million for 2011/12) based on impressive gains to date. For October 2012-February 2013, cumulative Indian palm oil imports were up 27 percent from a year earlier. The import growth stems from an expected 13.5-percent increase in Indian palm oil consumption (to 8.4 million tons). In contrast, imports of competing oils, particularly soybean oil and sunflowerseed oil, have declined moderately compared to a year ago.

Very competitive costs for palm oil are encouraging many other importers to build inventories of the commodity. On this basis, forecasts of palm oil imports were raised this month for China and the EU-27—each by 100,000 tons to 6.5 million and 5.7 million tons, respectively.

## Contacts and Links

### Contact Information

Mark Ash, 202-694-5289, [mash@ers.usda.gov](mailto:mash@ers.usda.gov)  
Verna Daniels, (202) 694-5301, [vblake@ers.usda.gov](mailto:vblake@ers.usda.gov)

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### Data

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### Recent Report

Estimating the Substitution of Distillers' Grains for Corn and Soybean Meal in the U.S. Feed Complex [http://www.ers.usda.gov/media/236568/fds11i01\\_2\\_.pdf](http://www.ers.usda.gov/media/236568/fds11i01_2_.pdf). Corn-based dry-mill ethanol production and that of its coproducts—notably distillers' dried grains with soluble (DDGS)—has surged in the past several years. The U.S. feed industry has focused on the size of this new feed source and its impact on the U.S. feed market, particularly the degree that DDGS substitute for corn and soybean meal in livestock/poultry diets and reduce ethanol's impact on the feed market. This study develops a method to estimate the potential use of U.S. DDGS and its substitutability for corn and soybean meal in U.S. feed rations.

### 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](http://www.fas.usda.gov/oilseeds_arc.asp) Soybeans and Oil Crops Topic, <http://www.ers.usda.gov/topics/crops/soybeans-oil-crops.aspx>

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# Tables

Table 1--Soybeans: Annual U.S. supply and disappearance

| Year beginning<br>September 1 | Area                 |           | Yield           | Supply                 |            |         |       | Use   |                          |         | Ending<br>stocks |       |
|-------------------------------|----------------------|-----------|-----------------|------------------------|------------|---------|-------|-------|--------------------------|---------|------------------|-------|
|                               | Planted              | Harvested |                 | Beginning<br>stocks    | Production | Imports | Total | Crush | Seed, feed<br>& residual | Exports |                  | Total |
|                               | <i>Million acres</i> |           | <i>Bu./acre</i> | <i>Million bushels</i> |            |         |       |       |                          |         |                  |       |
| 2010/11                       | 77.4                 | 76.6      | 43.5            | 151                    | 3,329      | 14      | 3,495 | 1,648 | 130                      | 1,501   | 3,280            | 215   |
| 2011/12 <sup>1</sup>          | 75.0                 | 73.8      | 41.9            | 215                    | 3,094      | 16      | 3,325 | 1,703 | 90                       | 1,362   | 3,155            | 169   |
| 2012/13 <sup>2</sup>          | 77.2                 | 76.1      | 39.6            | 169                    | 3,015      | 20      | 3,204 | 1,635 | 94                       | 1,350   | 3,079            | 125   |

Soybeans: Quarterly U.S. supply and disappearance

|                    | Supply                 |            |         |         | Use                       |         |         | Ending<br>stocks |
|--------------------|------------------------|------------|---------|---------|---------------------------|---------|---------|------------------|
|                    | Beginning<br>stocks    | Production | Imports | Total   | Crush, seed<br>& residual | Exports | Total   |                  |
|                    | <i>Million bushels</i> |            |         |         |                           |         |         |                  |
| 2011/12            |                        |            |         |         |                           |         |         |                  |
| September-November | 215.0                  | 3,093.5    | 2.8     | 3,311.4 | 516.6                     | 424.9   | 941.5   | 2,369.9          |
| December-February  | 2,369.9                | ---        | 3.1     | 2,373.0 | 524.0                     | 474.5   | 998.5   | 1,374.5          |
| March-May          | 1,374.5                | ---        | 5.3     | 1,379.8 | 453.9                     | 258.5   | 712.4   | 667.5            |
| June-August        | 667.5                  | ---        | 4.8     | 672.3   | 299.0                     | 204.0   | 502.9   | 169.4            |
| Total              |                        | 3,093.5    | 16.1    | 3,324.7 | 1,793.5                   | 1,361.8 | 3,155.3 |                  |
| 2012/13            |                        |            |         |         |                           |         |         |                  |
| September-November | 169.4                  | 3,015.0    | 4.3     | 3,188.7 | 602.9                     | 619.5   | 1,222.5 | 1,966.2          |
| December-February  | 1,966.2                | ---        | 4.7     | 1,970.9 | 440.7                     | 530.9   | 971.6   | 999.3            |
| Total to date      |                        | 3,015.0    | 9.0     | 3,193.4 | 1,043.6                   | 1,150.5 | 2,194.1 |                  |

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

Sources: USDA, National Agricultural Statistics Service, *Crop Production and Grain Stocks* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

Last update: 4/12/2013

Table 2--Soybean meal: U.S. supply and disappearance

| Year beginning<br>October 1 | Supply                  |            |         | Disappearance |          |         | Ending<br>stocks |       |
|-----------------------------|-------------------------|------------|---------|---------------|----------|---------|------------------|-------|
|                             | Beginning<br>stocks     | Production | Imports | Total         | Domestic | Exports |                  | Total |
|                             | <i>1,000 short tons</i> |            |         |               |          |         |                  |       |
| 2010/11                     | 302                     | 39,251     | 179     | 39,731        | 30,278   | 9,104   | 39,381           | 350   |
| 2011/12 <sup>1</sup>        | 350                     | 41,025     | 216     | 41,591        | 31,550   | 9,741   | 41,291           | 300   |
| 2012/13 <sup>2</sup>        | 300                     | 38,900     | 350     | 39,550        | 29,900   | 9,350   | 39,250           | 300   |

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Last update: 4/12/2013

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

| Year beginning<br>October 1 | Supply                |            |         |        | Disappearance |           |        |         | Ending<br>stocks |       |
|-----------------------------|-----------------------|------------|---------|--------|---------------|-----------|--------|---------|------------------|-------|
|                             | Beginning<br>stocks   | Production | Imports | Total  | Total         | Biodiesel | Food   | Exports |                  | Total |
|                             | <i>Million pounds</i> |            |         |        |               |           |        |         |                  |       |
| 2010/11                     | 3,406                 | 18,888     | 159     | 22,452 | 16,794        | 2,737     | 14,057 | 3,233   | 20,027           | 2,425 |
| 2011/12 <sup>1</sup>        | 2,425                 | 19,740     | 149     | 22,315 | 18,310        | 4,870     | 13,440 | 1,464   | 19,775           | 2,540 |
| 2012/13 <sup>2</sup>        | 2,540                 | 19,210     | 350     | 22,100 | 18,100        | 4,900     | 13,200 | 2,300   | 20,400           | 1,700 |

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Last update: 4/12/2013



# Tables

Table 4--Cottonseed: U.S. supply and disappearance

| Year beginning<br>August 1 | Supply              |            |         |       | Disappearance |         |       |       | Ending<br>stocks |
|----------------------------|---------------------|------------|---------|-------|---------------|---------|-------|-------|------------------|
|                            | Beginning<br>stocks | Production | Imports | Total | Crush         | Exports | Other | Total |                  |
| <i>1,000 short tons</i>    |                     |            |         |       |               |         |       |       |                  |
| 2010/11                    | 342                 | 0          | 6,098   | 6,440 | 2,563         | 275     | 2,984 | 5,822 | 618              |
| 2011/12 <sup>1</sup>       | 618                 | 72         | 5,370   | 6,059 | 2,400         | 133     | 3,097 | 5,629 | 430              |
| 2012/13 <sup>2</sup>       | 430                 | 100        | 5,759   | 6,289 | 2,500         | 225     | 3,072 | 5,797 | 492              |

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

Sources: USDA, National Agricultural Statistics Service, *Crop Production* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

Table 5--Cottonseed meal: U.S. supply and disappearance

| Year beginning<br>October 1 | Supply              |            |         |       | Disappearance |         |       | Ending<br>stocks |
|-----------------------------|---------------------|------------|---------|-------|---------------|---------|-------|------------------|
|                             | Beginning<br>stocks | Production | Imports | Total | Domestic      | Exports | Total |                  |
| <i>1,000 short tons</i>     |                     |            |         |       |               |         |       |                  |
| 2010/11                     | 54                  | 1,163      | 0       | 1,217 | 1,080         | 93      | 1,172 | 45               |
| 2011/12 <sup>1</sup>        | 45                  | 1,090      | 0       | 1,135 | 982           | 103     | 1,085 | 50               |
| 2012/13 <sup>2</sup>        | 50                  | 1,125      | 0       | 1,175 | 1,000         | 125     | 1,125 | 50               |

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

Source: USDA, Foreign Agricultural Service, *PS&D Online*.

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

| Year beginning<br>October 1 | Supply              |            |         |       | Disappearance |         |       | Ending<br>stocks |
|-----------------------------|---------------------|------------|---------|-------|---------------|---------|-------|------------------|
|                             | Beginning<br>stocks | Production | Imports | Total | Domestic      | Exports | Total |                  |
| <i>Million pounds</i>       |                     |            |         |       |               |         |       |                  |
| 2010/11                     | 93                  | 835        | 0       | 928   | 599           | 164     | 763   | 165              |
| 2011/12 <sup>1</sup>        | 165                 | 755        | 10      | 930   | 571           | 259     | 830   | 100              |
| 2012/13 <sup>2</sup>        | 100                 | 800        | 0       | 900   | 580           | 220     | 800   | 100              |

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

Source: USDA, Foreign Agricultural Service, *PS&D Online*.

Table 7--Peanuts: U.S. supply and disappearance

| Year beginning<br>August 1                                  | Area    |           | Yield | Supply              |            |         |       | Disappearance    |       |                    |         | Ending<br>stocks |       |
|---|---------|-----------|-------|---------------------|------------|---------|-------|------------------|-------|--------------------|---------|------------------|-------|
|   | Planted | Harvested |       | Beginning<br>stocks | Production | Imports | Total | Domestic<br>food | Crush | Seed &<br>residual | Exports |                  | Total |
| <i>1,000 acres</i> <i>Pounds/acre</i> <i>Million pounds</i> |         |           |       |                     |            |         |       |                  |       |                    |         |                  |       |
| 2010/11   | 1,288   | 1,255     | 3,312 | 1,829               | 4,157      | 65      | 6,050 | 2,840            | 587   | 502                | 606     | 4,534            | 1,516 |
| 2011/12 <sup>1</sup>  | 1,141   | 1,098     | 3,333 | 1,516               | 3,659      | 254     | 5,429 | 2,805            | 604   | 472                | 545     | 4,425            | 1,003 |
| 2012/13 <sup>2</sup>  | 1,638   | 1,608     | 4,192 | 1,003               | 6,741      | 70      | 7,815 | 2,904            | 742   | 606                | 1,200   | 5,452            | 2,363 |

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

Sources: USDA, National Agricultural Statistics Service, *Crop Production* and *Peanut Stocks and Processing*, and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

Last update: 4/12/2013

## Tables

Table 8--Oilseed prices received by U.S. farmers

| Marketing year       | Soybeans <sup>2</sup> | Cottonseed <sup>3</sup> | Sunflowerseed <sup>2</sup> | Canola <sup>4</sup> | Peanuts <sup>3</sup> | Flaxseed <sup>4</sup> |
|----------------------|-----------------------|-------------------------|----------------------------|---------------------|----------------------|-----------------------|
|                      | \$/bushel             | \$/short ton            | \$/cwt.                    | \$/cwt.             | Cents/pound          | \$/bushel             |
| 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              | 11.30                 | 161.00                  | 23.30                      | 19.30               | 22.50                | 12.20                 |
| 2011/12              | 12.50                 | 260.00                  | 29.10                      | 24.00               | 31.80                | 13.90                 |
| 2012/13 <sup>1</sup> | 13.80-14.80           | 240-270                 | 24.75-26.35                | 25.65-27.25         | 29.20-30.80          | 13.10-14.10           |
| 2011/12              |                       |                         |                            |                     |                      |                       |
| September            | 12.20                 | 245.00                  | 32.50                      | 23.10               | 23.50                | 13.60                 |
| October              | 11.80                 | 245.00                  | 29.60                      | 22.80               | 28.90                | 13.90                 |
| November             | 11.70                 | 268.00                  | 29.00                      | 23.30               | 33.20                | 13.90                 |
| December             | 11.50                 | 264.00                  | 29.60                      | 23.00               | 30.80                | 13.50                 |
| January              | 11.90                 | 281.00                  | 28.90                      | 23.40               | 33.70                | 13.70                 |
| February             | 12.20                 | 276.00                  | 29.50                      | 24.80               | 32.90                | 13.20                 |
| March                | 13.00                 | NA                      | 28.80                      | 27.10               | 34.80                | 13.30                 |
| April                | 13.80                 | NA                      | 28.40                      | 27.80               | 35.10                | 14.10                 |
| May                  | 14.00                 | NA                      | 27.80                      | 27.70               | 33.80                | 14.80                 |
| June                 | 13.90                 | NA                      | 27.20                      | 27.40               | 34.40                | 12.90                 |
| July                 | 15.40                 | NA                      | 27.00                      | 26.60               | 34.50                | 13.30                 |
| August               | 16.20                 | 235.00                  | 28.80                      | 25.30               | 30.40                | 13.30                 |
| 2012/13              |                       |                         |                            |                     |                      |                       |
| September            | 14.30                 | 254.00                  | 28.80                      | 27.00               | 35.20                | 13.30                 |
| October              | 14.20                 | 257.00                  | 25.90                      | 26.60               | 33.80                | 13.50                 |
| November             | 14.30                 | 257.00                  | 26.30                      | 26.70               | 32.80                | 14.10                 |
| December             | 14.30                 | 254.00                  | 24.90                      | 27.80               | 38.00                | 13.80                 |
| January              | 14.30                 | 250.00                  | 26.00                      | 26.80               | 31.20                | 13.70                 |
| February             | 14.60                 | 217.00                  | 25.90                      | 27.80               | 28.20                | 14.30                 |
| March <sup>1</sup>   | 14.50                 | NA                      | 24.70                      | 26.80               | 28.20                | 13.90                 |

<sup>1</sup> Preliminary. <sup>2</sup> September-August. <sup>3</sup> August-July. <sup>4</sup> July-June.

NA = Not available. cwt.=hundredweight.

Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Last update: 4/12/2013

## Tables

Table 9--U.S. vegetable oil and fats prices

| Marketing year       | Soybean oil <sup>2</sup> | Cottonseed oil <sup>3</sup> | Sunflowerseed oil <sup>4</sup> | Canola oil <sup>4</sup> | Peanut oil <sup>5</sup> | Corn oil <sup>6</sup> | Lard <sup>6</sup> | Edible tallow <sup>6</sup> |
|----------------------|--------------------------|-----------------------------|--------------------------------|-------------------------|-------------------------|-----------------------|-------------------|----------------------------|
| <i>Cents/pound</i>   |                          |                             |                                |                         |                         |                       |                   |                            |
| 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              | 53.20                    | 54.50                       | 86.12                          | 58.68                   | 77.24                   | 60.76                 | 51.52             | 51.34                      |
| 2011/12              | 51.90                    | 53.22                       | 83.20                          | 57.19                   | 100.15                  | 56.09                 | 48.11             | 50.33                      |
| 2012/13 <sup>1</sup> | 48.0-50.0                | 50.25-52.25                 | 69.0-71.0                      | 58.0-60.0               | 87.5-89.5               | 51.25-53.25           | 52.0-54.0         | 42.75-44.75                |
| 2011/12              |                          |                             |                                |                         |                         |                       |                   |                            |
| October              | 51.73                    | 51.56                       | 92.50                          | 56.81                   | 97.00                   | 54.24                 | 61.10             | 52.09                      |
| November             | 51.44                    | 50.50                       | 91.00                          | 56.13                   | 98.75                   | 53.98                 | 48.86             | 45.51                      |
| December             | 50.17                    | 51.10                       | 91.00                          | 55.40                   | 96.10                   | 53.36                 | 48.71             | 50.78                      |
| January              | 50.99                    | 52.19                       | 88.75                          | 55.06                   | 95.81                   | 54.00                 | NA                | 51.10                      |
| February             | 52.36                    | 54.56                       | 86.00                          | 56.94                   | 95.00                   | 56.30                 | 52.55             | 53.17                      |
| March                | 53.43                    | 55.95                       | 82.00                          | 59.10                   | 96.60                   | 59.31                 | 54.60             | 52.24                      |
| April                | 54.96                    | 56.88                       | 79.00                          | 60.94                   | 102.38                  | 60.75                 | 52.59             | 49.00                      |
| May                  | 50.69                    | 52.00                       | 80.00                          | 55.88                   | 106.13                  | 58.05                 | 54.82             | 55.48                      |
| June                 | 48.65                    | 50.05                       | 80.20                          | 54.10                   | 111.00                  | 52.90                 | 54.83             | 49.88                      |
| July                 | 51.96                    | 53.75                       | 78.00                          | 57.44                   | 110.00                  | 54.76                 | 53.00             | 49.13                      |
| August               | 52.65                    | 54.65                       | 75.00                          | 58.75                   | 110.00                  | 57.26                 | NA                | 48.36                      |
| September            | 53.81                    | 55.50                       | 75.00                          | 59.75                   | 104.50                  | 58.21                 | NA                | 47.19                      |
| 2012/13              |                          |                             |                                |                         |                         |                       |                   |                            |
| October              | 49.31                    | 51.31                       | 74.00                          | 57.50                   | 103.00                  | 54.75                 | 51.60             | 42.27                      |
| November             | 46.27                    | 49.05                       | 70.30                          | 58.20                   | 99.90                   | 51.93                 | 57.00             | 37.15                      |
| December             | 47.16                    | 50.06                       | 67.50                          | 57.13                   | 98.56                   | 50.63                 | NA                | 40.92                      |
| January              | 48.85                    | 50.94                       | 65.25                          | 57.19                   | 96.75                   | 52.06                 | 52.45             | 43.50                      |
| February             | 49.33                    | 51.56                       | 65.00                          | 59.38                   | 86.00                   | 51.71                 | 45.56             | 41.93                      |
| March <sup>1</sup>   | 48.62                    | 50.20                       | 64.60                          | 58.95                   | 79.05                   | 47.76                 | NA                | 45.00                      |

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

NA = Not available.

Sources: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices* and *Milling and Baking News*.

Last update: 4/12/2013

## Tables

Table 10--U.S. oilseed meal prices

| Marketing year       | Soybean meal <sup>2</sup> | Cottonseed meal <sup>3</sup> | Sunflowerseed meal <sup>4</sup> | Peanut meal <sup>5</sup> | Canola meal <sup>6</sup> | Linseed meal <sup>7</sup> |
|----------------------|---------------------------|------------------------------|---------------------------------|--------------------------|--------------------------|---------------------------|
| <i>\$/Short ton</i>  |                           |                              |                                 |                          |                          |                           |
| 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              | 345.52                    | 273.84                       | 219.72                          | NA                       | 263.63                   | 240.65                    |
| 2011/12              | 393.53                    | 275.13                       | 246.75                          | NA                       | 307.59                   | 265.68                    |
| 2012/13 <sup>1</sup> | 415-435                   | 295-315                      | 230-250                         | NA                       | 320-340                  | 280-300                   |
| 2011/12              |                           |                              |                                 |                          |                          |                           |
| October              | 301.45                    | 255.63                       | 232.50                          | NA                       | 238.70                   | 243.75                    |
| November             | 290.37                    | 240.50                       | 224.00                          | NA                       | 235.20                   | 239.00                    |
| December             | 281.65                    | 220.63                       | 225.63                          | NA                       | NA                       | 221.25                    |
| January              | 310.65                    | 213.00                       | 223.50                          | NA                       | 253.98                   | 209.00                    |
| February             | 330.37                    | 190.00                       | 191.88                          | NA                       | 257.63                   | 193.75                    |
| March                | 365.95                    | 225.00                       | 191.88                          | NA                       | 277.83                   | 216.25                    |
| April                | 394.29                    | 240.63                       | 211.25                          | NA                       | 313.38                   | 256.25                    |
| May                  | 415.17                    | 270.00                       | 230.50                          | NA                       | 333.69                   | 279.00                    |
| June                 | 422.59                    | 294.38                       | 226.88                          | NA                       | 335.26                   | 287.50                    |
| July                 | 515.82                    | 350.50                       | 300.50                          | NA                       | 378.86                   | 343.00                    |
| August               | 564.69                    | 407.50                       | 348.13                          | NA                       | 388.13                   | 358.75                    |
| September            | 529.37                    | 393.75                       | 354.38                          | NA                       | 370.79                   | 340.63                    |
| 2012/13              |                           |                              |                                 |                          |                          |                           |
| October              | 488.46                    | 343.00                       | 287.00                          | NA                       | 354.49                   | 334.00                    |
| November             | 465.64                    | 376.88                       | 269.38                          | NA                       | 334.46                   | 297.50                    |
| December             | 459.40                    | 345.00                       | 266.67                          | NA                       | 349.55                   | 335.83                    |
| January              | 431.39                    | 327.50                       | 252.00                          | NA                       | 347.22                   | 296.00                    |
| February             | 440.66                    | 279.38                       | 237.50                          | NA                       | 359.23                   | 303.75                    |
| March <sup>1</sup>   | 437.33                    | 301.88                       | 231.25                          | NA                       | 356.74                   | 303.75                    |

<sup>1</sup> Preliminary. <sup>2</sup> High-protein Decatur, IL. <sup>3</sup> 41-percent Memphis. <sup>4</sup> 34-percent North Dakota-Minnesota.

<sup>5</sup> 50-percent Southeast mills. <sup>6</sup> 36-percent Pacific Northwest. <sup>7</sup> 34-percent Minneapolis.

NA= Not available.

Source: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices*.

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