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Oil Crops Outlook

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Broad Improvement Seen for 2009 Soybean Yields

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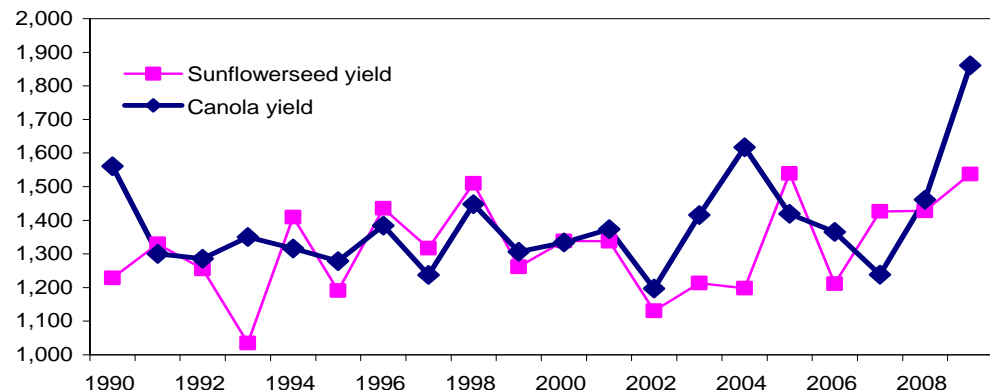
USDA's National Agricultural Statistics Service (NASS) raised its October forecast of the 2009 soybean yield to 42.4 bushels per acre from 42.3 bushels last month but lowered the harvested acreage by 148,000 acres. As a result, the forecast of U.S. soybean production edged up only 5 million bushels this month to 3.25 billion. USDA raised its 2009/10 forecast of soybean exports by 25 million bushels this month to 1.305 billion due to record-high sales.

Soybean production for Argentina in 2009/10 was projected 1.5 million metric tons higher this month to a prospective record of 52.5 million tons based on the switching of corn area to soybeans. Paraguay's soybean crop is projected at 6.7 million tons next year as farmers are likely to grow lower-cost crops. Production gains could more than double Paraguay's 2009/10 soybean exports to 4.9 million tons from 2.4 million in 2008/09.

Figure 1

U.S. sunflowerseed and canola yields benefit from mild 2009 weather

Pounds per acre



Source: *Crop Production*, National Agricultural Statistics Service, USDA.

Domestic Outlook

Extended Growing Season Allows Soybeans To Escape Harm From Frost

There were no major frosts in the United States in September or early October, which allowed the late-developing 2009 soybean crop to speed toward maturity. In the Midwest, the average date for the first autumn freeze generally ranges from October 1 through October 15. As of October 4, 79 percent of U.S. soybeans were dropping leaves and past the stage where freezing temperatures could cause major damage. Despite their readiness to gather crops, farmers throughout the South were limited in their harvesting by heavy rains in September. More recently, showers have delayed the start of harvest in the Midwest, also. By early October, the soybean harvest was starting to pick up with 15 percent complete, although this progress was well behind the 5-year average of 36 percent.

NASS raised its October forecast of the 2009 soybean yield to 42.4 bushels per acre from 42.3 bushels last month. The States with higher expected yields included Nebraska, Arkansas, and Louisiana. Lower yields were seen for Mississippi, Ohio, and Minnesota. The yield changes, however, were nearly offset by lower soybean acreage in Iowa, North Dakota, and several other States. The national harvested acreage is expected 148,000 acres below the previous forecast to 76.6 million. As a result, the forecast of U.S. soybean production edged up only 5 million bushels this month to 3.25 billion.

USDA's recent Grain Stocks report confirmed that September 1 soybean inventories totaled 138.2 million bushels, above last month's forecast for season-ending stocks at 110 million bushels. The higher-than-anticipated stocks led to an upward revision of the 2008 soybean crop by 8 million bushels to 2.967 billion. The final 2008 yield was revised up to 39.7 bushels per acre and harvested acreage to 74.7 million acres. The carryover helped raise the expected total supply in 2009/10 to 3.398 billion bushels, an increase of 213 million over last year.

Export Sales of Soybeans Surge

The rapid increase in U.S. export sales of soybeans for the 2009 crop year has been unprecedented. As of October 1, export commitments for soybeans totaled 758 million bushels—exceeding the previous record for sales on the same date by 75 percent. Depleted soybean stocks in South America are steering many importers into purchases of U.S. supplies. In particular, sales to processors in China have been very brisk—currently accounting for 61 percent of all U.S. sales commitments. USDA raised its 2009/10 forecast of soybean exports by 25 million bushels this month to 1.305 billion. Actual shipments of soybeans since September 1 have not displayed any unusual strength, as refilling of the supply pipeline has been held up by the slow harvest pace. But by the end of October, the tempo for soybean exports should gather considerable momentum. Improved South American soybean crops for 2009/10 will not be available for months.

A shortage of soybean supplies over the last months of 2008/09 also hampered operations by domestic crushers. In September, exports of soybean meal declined sharply, contributing to a 200,000-ton reduction in the 2008/09 export estimate to 8.6 million short tons. High prices in September also limited the domestic use of

soybean meal, lowering the 2008/09 estimate by 50,000 tons to 30.7 million. No change was made this month for the 2009/10 crush forecast (1.69 billion bushels). So, with this month's gain in the soybean supply exceeding the export increase, the forecast of 2009/10 ending stocks was raised 10 million bushels to 230 million.

Prices Ease as Assurances for an Excellent Soybean Crop Increase

As deliveries of the large new soybean crop began trickling into markets during September, cash prices fell sharply, with the U.S. average dropping to \$9.85 per bushel compared to the August average of \$10.80. The price decline might have been even steeper if there hadn't been any harvest delays. Later this fall, the decline in prices could stop when export shipments and demand by U.S. processors start to accelerate. The 2009/10 average price received by U.S. farmers is forecast at \$8.00-\$10.00 per bushel, down 10 cents from last month.

Since peaking above \$400 per short ton last summer, prices for soybean meal have also declined sharply. By early October, the value of soybean meal had dropped below \$325 per ton. Prices could continue declining into next year. The season-average price is seen falling to \$245-\$305 per ton, compared to last month's forecast of \$250-\$310.

The rapid decline of soybean crushing during the summer helped to shrink the stocks of soybean oil. After peaking at just over 3.4 billion pounds by the end of June, soybean oil stocks declined more than 400 million pounds by the end of August. A low expected crush in September is likely to push down 2008/09 ending stocks of soybean oil below 2.9 billion pounds. With a lower carryover and improved demand (particularly in the export market), soybean oil stocks in 2009/10 are likely to tighten further. Declining stocks have not provided much support for soybean oil prices, however, due to the brightening outlook for the supply of soybeans. The forecast of the season-average price for soybean oil was left unchanged this month at 32-36 cents per pound.

A Stress-Free Growing Season Boosts Canola and Sunflowerseed Yields

Despite an 18-percent reduction in 2009 canola acreage, a surprisingly strong yield is expected to increase U.S. canola production to 1.503 billion pounds from 1.445 billion in 2008. The 2009 yield (1,861 pounds per acre) is 15 percent higher than the previous record. Cool temperatures and above-average precipitation throughout last summer's growing season allowed the crop to develop with little stress. Late-arriving frosts provided crops with more than adequate time to ripen and dry down. In North Dakota, the canola harvest is nearly finished.

While more than 90 percent of canola produced in the United States continues to be grown in North Dakota, production in western States is expanding. NASS reported canola production data in Oregon, Oklahoma, and Idaho for the first time in 2009. Production in these 3 States was 85 million pounds in 2009 and increased a minimum of 23 percent from last year. One reason for this increase is State mandates for biodiesel use in Washington and Oregon. These mandates—which began in 2006 for Washington and in 2009 for Oregon—encourage local biodiesel

production. As a result of new crushing facilities in these States, canola prices have risen to the point where some farmers are willing to grow the crop.

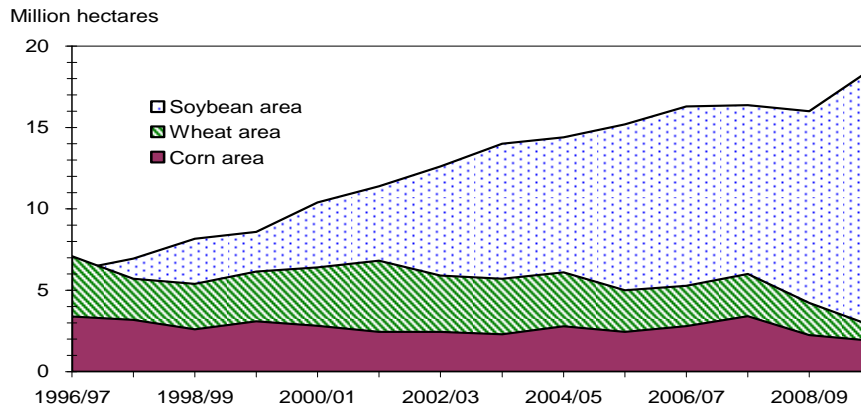
A modestly higher domestic crop this year is likely to trim 2009/10 canola imports to 1.8 billion pounds, just below last year's total of 1.82 billion. For the first 3 months of the marketing year (June-August), U.S. imports of canola were only half of the quantity imported during the same period a year earlier. U.S. supplies of canola will be dwarfed by Canada's abundant crop, which will likely maintain domestic ending stocks near a high level and put pressure on farm prices. The U.S. average farm price for canola in September was \$15.27 per hundredweight, compared to \$19.11 in September 2008.

Despite high yields for sunflowerseed in 2009, U.S. production will fall 13 percent to 2.982 billion pounds due to a 19-percent decrease in harvested acreage. Summer moisture was above normal and cool weather throughout the summer enabled a low-stress growing season. As a result of excellent growing conditions, a near-record national average yield of 1,538 pounds per acre is expected. Yields improved over last year in nearly every State and were very good in North Dakota and South Dakota, the top sunflowerseed States. Though planting in eastern regions of these States (the main growing areas) was delayed at the start of spring by flooding and cool weather, this delay was offset by an extended growing season in September. A killing freeze in mid-October should aid in drying down the crop for harvest, which is now proceeding at a normal pace. As of October 4, only 5 percent of the country's sunflower acreage had been harvested.

Although U.S. supply of sunflowerseed in 2009/10 should be modestly less than last year's, this month's estimate was boosted by a larger production forecast and higher 2008/09 ending stocks. Total domestic use of sunflowerseed is forecast to be nearly identical to 2008/09, which should help to draw down 2009/10 ending stocks to 340 million pounds, versus last season's carryout of 493 million.

International Outlook

Figure 2
Argentine soybean area to gain from further reductions in grain planting



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

Dramatic Improvement in Global Output of Soybeans Forecast for 2009/10

Global soybean production for 2009/10 is forecast rising to a record 246.1 million metric tons, compared to 210.6 million in 2008/09. The forecast increased 2.1 million tons from last month, mainly due to larger crop estimates for the United States, Argentina, and Paraguay. The production gain is expected to exceed the increase in soybean consumption, with global soybean stocks forecast up 30 percent (to 54.8 million tons) as a result.

Soybean production for Argentina in 2009/10 was projected 1.5 million tons higher this month to a prospective record of 52.5 million. The output increase was based on an anticipated expansion of soybean area to 18.55 million hectares from 18 million previously. Farmers in Argentina are likely to reduce the area sown to corn this year (and substitute soybeans) as the Government relaxed its restriction on corn exports only recently.

In contrast, Argentine sunflower area may not rebound as well as first thought this year. Continued dryness in northern regions limited the planting of sunflowers. The 2009/10 area was forecast down 100,000 hectares this month to 2.2 million hectares, reducing forecast sunflowerseed production from 4 million to 3.74 million tons. Even so, that would still be a significant improvement from the country's drought-reduced 2008/09 crop of 2.9 million tons. Crushers should easily be able to use the additional output, so the reduced area may prevent any expansion of Argentine sunflowerseed stocks in 2009/10.

In Paraguay, producers are anticipated to raise less cotton and expand the area sown to soybeans. Early this year, crops in Paraguay were battered by drought. This season, farmers' constrained resources will encourage growing crops with the lowest expenditure of inputs. Soybeans would be the prime candidate, and 2009/10

area is expected to rise to 2.8 million hectares. Provided that growing conditions return to normal, Paraguay's soybean crop next year is projected at 6.7 million tons. Thus, production gains for soybeans in Paraguay could more than double the country's 2009/10 exports (to 4.9 million tons from 2.4 million in 2008/09).

China Soybean Imports Buoyed by Smaller Domestic Crops

Revised estimates of soybean area in China for 2008 and 2009 cut production figures in those years to 15.5 million and 14.5 million tons, respectively. Based on a strong finish for 2008/09, China's soybean imports were adjusted up by 900,000 tons from last month's forecast to 40.7 million. Consequently, soybean ending stocks were estimated 450,000 tons higher to 8.7 million. For 2009/10, China's soybean imports were forecast 1 million tons higher to 39.5 million, raising the forecast of season-ending stocks by 700,000 tons to 8.3 million.

Supporting China's imports of soybeans this year is the likely decline in production of other oilseeds. The country's 2009 peanut crop is forecast down to 13.3 million tons from 14.3 million in 2008, due to reductions in both area and yields. Also, cottonseed production in China is forecast falling to 12.7 million tons, versus 14.4 million in 2008. This is largely due to lower cotton area, although yields may be limited by damage from excess August rainfall in the North China Plain. Lower crushing for both oilseeds would reduce the domestic vegetable oil supply and support additional crushing of soybeans.

Shifting Rapeseed Production To Decrease Global Trade by 25 Percent in 2009/10

Though world production of rapeseed in 2009/10 is forecast only slightly below last year, world trade should be down about one-fifth because importing nations have expanded their share of the output. In particular, production for the top two exporters of rapeseed (Canada and Ukraine) is down sharply from last year's record crops. In contrast, importers (including EU-27, China, and the United States) had excellent growing seasons this year. Also, an expansion of rapeseed crushing facilities, particularly in Canada, is expected to shift trade from seed to oil, meal, and biodiesel.

The record large EU-27 rapeseed production forecast continues to get larger, increasing this month by 600,000 metric tons to 20.6 million. Production increases are due to updated harvest data for Germany (up 250,000 tons), Poland (150,000 tons), the United Kingdom (125,000 tons), and the Czech Republic (75,000 tons). This third increase in the forecast over the past 3 months raises rapeseed production in the EU-27 by 9 percent over the previous record harvest.

EU-27 rapeseed imports are forecast at 1.9 million tons in 2009/10, down by almost half from last year due to the large domestic crop. Well-supplied processors are expected to raise the EU-27 rapeseed crush by 1 million tons from 2008/09 to 21.335 million (up 500,000 tons from last month's forecast). An increased availability of rapeseed meal will partially offset declining imports of U.S. soybeans and soybean meal. EU imports of soybean meal were forecast 500,000 tons lower this month to 22.8 million. Trade in these commodities has temporarily halted as the result of recent shipments that tested positive for biotech corn varieties not

approved by the EU-27. Rising production of rapeseed oil is forecast to raise EU stocks to an all-time high due to smaller increases for food and industrial consumption. Use of rapeseed oil in biodiesel production should increase starting in January when higher consumption mandates are implemented.

Australian production of canola is forecast at 1.72 million tons in 2009/10, just above the 1.7 million produced last year. Australia's 2009/10 exports of canola (forecast at 1.1 million tons) may be slightly lower than last year as smaller beginning stocks trim the total supply. For the second consecutive year, above-average precipitation throughout the Southeastern and Western growing regions of Australia are supporting crop development. The State of Victoria was dry through August and the start of September, but rain midway through September aided canola development there.

Exports of canola from Canada are forecast at 6.1 million tons in 2009/10, a decrease from last year's record exports of 7.5 million and slightly above last month's forecast. Improved estimates from this month's Statistics Canada producer survey prompted an increase in canola production by 500,000 tons to USDA's original forecast of 10.5 million. A killing freeze through Canada's Prairie Provinces in late September ended the growing season for most spring grains and oilseeds and will aid drying down of crops yet to be harvested. Freezing temperatures were 3 weeks later than normal, providing late-maturing crops time to ripen without significant yield or quality damage.

Contacts and Links

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Data

Monthly tables from *Oil Crops Outlook* are available in Excel (.xls) spreadsheets at <http://www.ers.usda.gov/briefing/soybeansoilcrops/Data/data.htm>. These tables contain the latest data on the production, use, imports, exports, prices, and textile trade of cotton and other fibers.

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

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 beg. 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>								
2007/08	64.7	64.1	41.7	574	2,677	10	3,261	1,803	1,159	94	3,056	205
2008/09 ¹	75.7	74.7	39.7	205	2,967	13	3,185	1,662	1,283	102	3,047	138
2009/10 ²	77.5	76.6	42.4	138	3,250	10	3,398	1,690	1,305	173	3,168	230
2007/08												
September						0.4		147.3	62.0			
October						0.6		163.7	138.6			
November						0.6		156.3	127.4			
Sep-Nov				573.8	2,677.1	1.6	3,252.5	467.4	328.1	96.7	892.1	2,360.4
December						1.0		164.1	146.0			
January						1.5		160.5	146.1			
February						1.3		146.5	139.2			
Dec-Feb				2,360.4	---	3.7	2,364.1	471.0	431.3	27.8	930.1	1,434.0
March						0.8		156.0	114.8			
April						0.9		147.5	72.7			
May						0.6		152.6	56.2			
Mar-May				1,434.0	---	2.2	1,436.2	456.0	243.8	60.3	760.1	676.1
June						1.0		141.0	58.7			
July						0.8		139.3	51.2			
August						0.5		128.6	45.9			
Jun-Aug				676.1	---	2.3	678.5	409.0	155.7	(91.3)	473.4	205.0
Total					2,677.1	9.9		1,803.4	1,158.8	93.5	3,055.8	
2008/09												
September						0.4		125.7	34.3			
October						1.3		150.0	179.3			
November						1.1		144.7	173.3			
Sep-Nov				205.0	2,967.0	2.8	3,174.8	420.4	386.9	91.9	899.2	2,275.6
December						0.9		141.3	170.9			
January						1.9		145.2	153.1			
February						1.8		135.4	162.1			
Dec-Feb				2,275.6	---	4.6	2,280.2	422.0	486.1	70.2	978.3	1,301.9
March						1.7		144.4	101.7			
April						1.2		140.3	82.7			
May						0.9		146.2	60.0			
Mar-May				1,301.9	---	3.8	1,305.6	430.9	244.5	34.1	709.5	596.2
June						0.8		140.1	60.5			
July						0.8		128.8	49.9			
August ¹						0.5		119.8	55.4			
Jun-Aug ¹				596.2	---	2.1	598.3	388.7	165.8	(94.4)	460.1	138.2
Total to date ¹					2,967.0	13.3		1,662.1	1,283.3	101.8		

¹ Estimated. ² Forecast. NA=Not available.

Sources: *Crop Production* and *Grain Stocks*, National Agricultural Statistics Service, U.S. Department of Agriculture and *Oilseed 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>								
2007/08	343	42,284	141	42,768	33,232	9,242	42,474	294
2008/09 ¹	294	39,206	100	39,600	30,700	8,600	39,300	300
2009/10 ²	300	40,235	165	40,700	30,800	9,600	40,400	300
2007/08								
October	343.0	3,869.5	12.4	4,224.8	3,210.6	709.1	3,919.7	305.1
November	305.1	3,709.4	12.1	4,026.7	2,829.0	902.2	3,731.2	295.5
December	295.5	3,887.5	11.0	4,194.0	3,009.4	763.0	3,772.4	421.6
January	421.6	3,791.2	9.8	4,222.6	3,096.6	838.7	3,935.2	287.4
February	287.4	3,473.7	12.0	3,773.1	2,528.6	913.1	3,441.8	331.3
March	331.3	3,701.1	10.8	4,043.2	2,849.4	798.4	3,647.7	395.4
April	395.4	3,500.6	13.7	3,909.8	2,712.8	857.0	3,569.9	339.9
May	339.9	3,633.8	13.3	3,987.1	2,830.0	724.0	3,554.0	433.0
June	433.0	3,352.3	11.9	3,797.2	2,524.9	848.1	3,373.0	424.3
July	424.3	3,316.3	9.9	3,750.5	2,703.5	749.6	3,453.1	297.4
August	297.4	3,052.4	11.0	3,360.7	2,365.1	580.4	2,945.5	415.2
September	415.2	2,996.3	12.6	3,424.2	2,572.0	558.3	3,130.3	293.8
Total		42,284.1	140.6	42,767.7	33,231.9	9,242.0	42,473.8	
2008/09								
October	293.8	3,519.4	9.1	3,822.4	2,780.1	670.2	3,450.3	372.0
November	372.0	3,413.5	8.0	3,793.5	2,402.1	792.3	3,194.4	599.1
December	599.1	3,346.0	9.9	3,954.9	2,921.8	619.2	3,541.0	413.9
January	413.9	3,439.8	6.6	3,860.4	2,517.8	894.6	3,412.4	448.0
February	448.0	3,203.7	5.9	3,657.6	2,501.1	719.3	3,220.4	437.2
March	437.2	3,425.4	9.7	3,872.3	2,712.6	798.8	3,511.4	360.9
April	360.9	3,335.2	7.5	3,703.6	2,423.5	858.3	3,281.8	421.8
May	421.8	3,502.8	7.2	3,931.7	2,598.0	756.1	3,354.1	577.6
June	577.6	3,323.2	5.6	3,906.5	2,518.4	961.7	3,480.1	426.3
July	426.3	3,066.7	7.4	3,500.4	2,539.4	632.6	3,172.0	328.4
August ¹	328.4	2,846.8	6.1	3,181.4	2,455.2	409.8	2,865.1	316.3
Total to date ¹		36,422.6	83.0	36,799.4	28,370.2	8,113.0	36,483.2	

¹ Estimated. ² Forecast.

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

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

Year begin. Oct. 1	Supply			Disappearance					Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total	
					Total	Methyl ester			
<i>Million pounds</i>									
2007/08	3,085	20,580	65	23,730	18,334	3,245	2,911	21,245	2,485
2008/09 ¹	2,485	18,800	90	21,375	16,300	1,850	2,200	18,500	2,875
2009/10 ²	2,875	19,180	75	22,130	16,500	2,100	3,250	19,750	2,380
2007/08									
October	3,085.2	1,868.6	4.1	4,957.9	1,600.1	246.8	132.9	1,733.0	3,224.9
November	3,224.9	1,805.4	3.1	5,033.4	1,600.2	219.1	198.0	1,798.2	3,235.2
December	3,235.2	1,879.4	3.3	5,117.9	1,449.6	219.3	391.3	1,840.9	3,277.0
January	3,277.0	1,845.2	6.0	5,128.2	1,562.5	289.0	157.7	1,720.2	3,408.0
February	3,408.0	1,687.7	7.0	5,102.7	1,314.4	247.5	509.9	1,824.4	3,278.3
March	3,278.3	1,827.8	5.3	5,111.4	1,642.4	259.5	385.5	2,027.9	3,083.5
April	3,083.5	1,707.0	8.0	4,798.5	1,445.7	266.5	427.1	1,872.7	2,925.8
May	2,925.8	1,756.4	5.3	4,687.5	1,535.2	269.8	163.4	1,698.6	2,989.0
June	2,989.0	1,632.8	2.9	4,624.7	1,547.0	298.8	171.7	1,718.7	2,906.0
July	2,906.0	1,616.4	5.3	4,527.6	1,608.9	319.1	125.5	1,734.4	2,793.2
August	2,793.2	1,507.5	9.3	4,310.1	1,558.9	331.9	183.8	1,742.8	2,567.4
September	2,567.4	1,445.5	5.3	4,018.1	1,469.3	278.1	64.2	1,533.5	2,484.6
Total		20,579.8	64.8	23,729.9	18,334.3	3,245.3	2,911.0	21,245.3	
2008/09									
October	2,484.6	1,715.9	5.3	4,205.9	1,679.2	295.3	138.1	1,817.4	2,388.5
November	2,388.5	1,622.9	10.0	4,021.4	1,400.0	252.4	102.3	1,502.4	2,519.0
December	2,519.0	1,597.0	3.3	4,119.3	1,369.8	207.0	119.9	1,489.7	2,629.6
January	2,629.6	1,615.6	9.2	4,254.4	1,249.7	121.0	96.4	1,346.0	2,908.3
February	2,908.3	1,536.5	10.1	4,454.9	1,286.4	140.5	145.9	1,432.3	3,022.7
March	3,022.7	1,636.4	10.4	4,669.5	1,407.2	103.4	161.3	1,568.5	3,101.0
April	3,101.0	1,595.9	10.6	4,707.6	1,194.3	84.3	350.4	1,544.7	3,162.8
May	3,162.8	1,684.2	3.1	4,850.2	1,337.8	82.7	277.9	1,615.7	3,234.5
June	3,234.5	1,604.3	4.7	4,843.5	1,339.7	109.6	86.5	1,426.2	3,417.3
July	3,417.3	1,469.2	8.1	4,894.5	1,316.9	148.9	247.6	1,564.5	3,330.1
August ¹	3,330.1	1,369.6	7.9	4,707.5	1,390.8	156.3	302.9	1,693.8	3,013.8
Total to date		17,447.5	82.8	20,014.8	14,971.8	1,701.2	2,029.2	17,001.1	

¹ Estimated. ² Forecast.

Sources: *Oilseed Crushings* and *Fats and Oils: Production, Consumption, and Stocks*, Census Bureau, U.S. Department of Commerce.

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

Year beg. Aug. 1	Supply			Disappearance				Ending stocks	
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other		Total
<i>1,000 short tons</i>									
2007/08	489	6,589	3	7,080	2,706	599	3,132	6,437	643
2008/09 ¹	643	4,300	0	4,943	2,250	191	1,989	4,429	514
2009/10 ²	514	4,382	0	4,896	2,388	350	1,729	4,467	429

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 beg. Oct. 1	Supply			Disappearance				Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
2007/08	62	0	1,262	1,324	1,149	119	1,268	55
2008/09 ¹	55	0	960	1,015	885	80	965	50
2009/10 ²	50	0	1,100	1,150	1,000	100	1,100	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 beg. Oct. 1	Supply			Disappearance				Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2007/08	99	0	856	956	623	186	809	147
2008/09 ¹	147	0	690	837	492	200	692	145
2009/10 ²	145	0	750	895	625	185	810	85

¹ Estimated. ² Forecast.

Sources: *Oilseed Crushings* and *Fats and Oils: Production, Consumption, and Stocks*, Census Bureau, U.S. Department of Commerce.

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

Year beg. Aug. 1	Supply			Disappearance						Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic food	Crush	Seed & residual	Exports	Total	
<i>Million pounds</i>										
2007/08	1,520	73	3,672	5,265	2,517	496	471	750	4,234	1,031
2008/09 ¹	1,031	86	5,162	6,280	2,574	445	404	727	4,150	2,130
2009/10 ²	2,130	60	3,638	5,829	2,613	489	418	750	4,270	1,559

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	Cottonseed	Sunflower	Canola	Peanuts	Flaxseed
	\$/bu.	\$/ton	\$/cwt.	\$/cwt.	Cents/lb.	\$/bu.
1998/99	4.93	129.00	10.60	10.30	28.40	5.05
1999/00	4.63	89.00	7.53	7.82	25.40	3.79
2000/01	4.54	105.00	6.89	6.71	27.40	3.30
2001/02	4.38	90.50	9.62	8.77	23.40	4.29
2002/03	5.53	101.00	12.10	10.60	18.20	5.77
2003/04	7.34	117.00	12.10	10.60	19.30	5.88
2004/05	5.74	107.00	13.70	10.70	18.90	8.07
2005/06	5.66	96.00	12.10	9.62	17.30	5.94
2006/07	6.43	111.00	14.50	11.90	17.70	5.80
2007/08	10.10	162.00	21.70	18.30	20.50	13.00
2008/09 ¹	9.97	230.00	22.10	18.70	23.00	13.00
2009/10 ¹	8.00-10.00	200-260	14.65-17.95	13.85-17.15	19.65-22.95	6.70-8.70
2008/09						
September	10.80	253.00	28.20	20.70	21.10	15.60
October	9.95	237.00	25.30	19.20	20.60	12.60
November	9.39	223.00	23.60	17.00	20.10	13.00
December	9.24	220.00	22.30	18.30	21.70	11.20
January	9.97	214.00	21.90	16.90	23.90	11.00
February	9.54	213.00	23.00	15.60	25.30	9.92
March	9.12	NA	22.60	15.40	25.40	9.29
April	9.79	NA	20.10	15.50	25.20	7.90
May	10.70	NA	21.60	16.70	24.80	9.03
June	11.40	NA	18.60	17.30	24.70	9.58
July	10.80	NA	17.70	17.10	23.40	8.28
August	10.80	NA	20.90	16.70	23.20	8.14
2009/10						
September ¹	9.85	168.00	18.20	15.10	23.50	7.00

¹ Preliminary. NA = Not available.

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

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

Marketing year	Soybean oil ²	Cottonseed oil ³	Sunflower oil ⁴	Canola oil ⁴	Peanut oil ⁵	Corn oil ⁶	Lard ⁶	Edible tallow ⁶
<i>Cents/lb.</i>								
1998/99	19.90	27.32	20.10	22.48	40.72	25.30	14.66	15.14
1999/00	15.60	21.52	16.68	17.11	35.96	17.81	13.64	13.21
2000/01	14.15	15.98	15.89	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	33.11	29.75	46.70	28.17	18.13	17.80
2003/04	29.97	31.21	33.41	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 ¹	32.16	37.10	50.24	39.54	78.49	32.75	26.72	25.47
2009/10 ¹	32.0-36.0	37.0-41.0	47.0-51.0	39.0-43.0	82.0-86.0	32.0-36.0	28.0-32.0	27.0-31.0
2007/08								
October	38.10	52.20	73.50	50.38	76.75	52.50	35.09	33.98
November	42.68	63.60	84.80	57.30	93.20	56.32	33.78	36.88
December	45.16	66.63	86.50	61.50	98.50	59.47	32.66	35.28
January	49.77	71.69	90.00	64.94	97.33	63.67	33.01	38.53
February	56.68	78.60	96.00	71.80	99.00	75.25	38.33	44.33
March	57.27	78.94	96.75	70.56	100.00	83.55	46.00	48.39
April	56.58	79.75	93.00	71.38	104.38	87.09	43.04	44.25
May	58.27	82.75	97.40	73.05	104.80	87.29	42.27	41.88
June	62.43	87.56	99.50	76.69	107.00	82.33	44.93	46.61
July	60.54	86.06	97.50	74.13	110.00	76.64	52.82	48.61
August	50.78	72.55	91.40	61.05	110.00	60.00	46.50	41.94
September	46.09	62.44	87.50	54.88	110.00	48.71	41.73	39.53
2008/09								
October	35.50	46.45	74.40	42.85	97.00	34.76	37.07	26.97
November	31.55	37.38	54.00	39.83	90.00	31.06	26.40	18.13
December	29.30	32.88	42.50	37.19	85.25	26.88	20.00	17.50
January	32.16	35.70	41.60	38.80	79.10	25.19	25.36	23.36
February	28.93	33.19	40.00	35.66	75.00	29.05	20.31	21.40
March	28.23	32.63	42.50	35.38	62.50	29.64	19.49	19.42
April	32.76	37.38	45.00	39.75	58.75	31.31	23.36	23.77
May	36.06	39.90	49.20	41.50	56.60	37.23	29.00	28.92
June	35.66	38.75	53.75	42.38	57.00	39.57	30.06	30.14
July	31.08	36.55	53.40	39.80	60.70	36.30	27.63	27.64
August	33.69	39.13	53.50	42.00	62.00	35.23	32.20	34.14
September ¹	30.96	36.44	53.25	39.31	54.00	36.83	29.73	34.21

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

NA= Not available.

Sources: *Monthly Feedstuff Prices* and *Peanut Report*, Agricultural Marketing Service, U.S. Department of Agriculture.

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal ²	Cottonseed meal ³	Sunflower meal ⁴	Peanut meal ⁵	Canola meal ⁶	Linseed meal ⁷
<i>\$/Short ton</i>						
1998/99	138.50	109.55	64.20	122.02	112.28	84.49
1999/00	167.62	127.43	75.00	108.15	117.07	103.42
2000/01	173.62	142.93	90.50	119.75	139.20	121.92
2001/02	167.72	136.16	87.27	112.32	143.33	121.29
2002/03	181.58	146.12	105.00	128.35	144.06	122.91
2003/04	256.05	183.47	111.14	177.56	188.45	159.25
2004/05	182.90	124.04	85.50	118.34	139.75	115.55
2005/06	174.17	144.27	77.46	106.98	140.52	115.53
2006/07	205.44	150.36	104.88	100.00	173.50	133.01
2007/08	335.94	253.81	172.81	NA	251.32	228.81
2008/09 ¹	331.17	255.23	152.46	NA	248.82	220.89
2009/10 ¹	245-305	200-260	145-205	NA	200-260	170-230
2007/08						
October	260.55	183.40	138.40	NA	167.24	170.20
November	280.76	176.25	133.75	NA	192.25	184.63
December	314.78	196.67	158.67	NA	226.30	186.83
January	331.28	273.60	212.00	NA	276.78	242.70
February	345.87	292.00	225.50	NA	285.83	250.00
March	331.57	245.00	201.25	NA	276.85	247.13
April	329.94	230.00	163.20	NA	268.14	253.70
May	325.48	240.50	154.38	NA	258.75	240.25
June	390.72	293.25	160.38	NA	293.20	265.38
July	412.25	333.00	190.50	NA	310.19	273.70
August	355.35	290.00	156.25	NA	239.88	231.25
September	352.70	292.00	179.40	NA	220.42	200.00
2008/09						
October	260.66	238.75	161.13	NA	192.55	160.75
November	267.37	225.00	146.88	NA	217.99	164.00
December	268.24	229.50	150.00	NA	228.62	189.60
January	306.85	237.50	164.38	NA	279.23	248.75
February	297.42	236.25	161.88	NA	243.30	270.00
March	292.22	213.00	134.38	NA	217.02	231.88
April	324.27	212.50	130.00	NA	230.06	233.50
May	380.37	236.25	141.25	NA	287.99	263.13
June	418.47	306.00	187.50	NA	325.48	250.00
July	373.18	305.00	170.63	NA	261.55	226.88
August	405.27	315.00	147.50	NA	277.30	217.00
September ¹	379.68	308.00	134.00	NA	224.74	195.20

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.