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OUTLOOK & SITUATION

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Summary

Soybean Prices Stay Low; Prospects For Improvement Limited

The focus for the U.S. soybean market continues to be the low prices that have lasted all season. Average farm prices have edged successively lower—from \$6.21 in September to \$5.88 in mid-March—and the season average is forecast around \$6.05 per bushel. Despite a rally in the Chicago markets in April, prospects of a 17-million-bushel rise in ending stocks and a potential increase in 1982 soybean plantings will likely prevent significant increases in prices.

While domestic soybean crushings are forecast to rise 3 percent to 1,055 million bushels, the increase is small relative to the 9-percent rebound in soybean supplies. Crushing margins that have averaged 21 cents a bushel through March, compared with 29 cents a year ago, have checked the crush expansion. Lackluster demand, notably in the domestic meal and oil export markets, continues to hold down prices for soybean products, undermining improvements in crushing margins.

Large stocks of soybean oil carried over from last marketing year have held down prices all season. Yet, because low prices have made soybean oil so competitive domestic use is expected to rise almost 5 percent to 9.55 billion pounds. While U.S. exports during October-February were 27 percent above a year earlier, the rise failed to keep pace with earlier expectations. So, for the season, exports are forecast at 1.95 billion pounds. Despite increased use and an anticipated drawdown in stocks, supplies will remain burdensome and keep prices weak. Soybean oil prices averaged 18.5 cents a pound in March, 4.6 cents below a year earlier. For the season, prices are expected to average 19 cents, down from last year's 22.7 cents.

Within the soybean complex, meal prices are expected to show the smallest year-to-year decline—15 percent below last season's average. However, a projected 2-percent increase for domestic use and a forecast 6-percent rise in exports still won't generate meal prices capable of offsetting the weak oil market and of improving crushing margins. Prices for soybean meal have averaged \$185 a short ton during October-March and will average around this level for the rest of the year.

The bright spot of the season is the substantial upswing in U.S. soybean exports. Exports are forecast at 870 million bushels, only 5 million below 1979/80's record. Lower prices and improved crushing margins provided the impetus for a resurgence in European Community

(EC) imports, and U.S. exports to that region are running about 30 percent ahead of last year.

Soybean production in the major foreign exporting countries could decline 5 percent. While Brazilian authorities estimated that country's output between 13.7 and 13.9 million metric tons, the USDA estimate stands at 13.5 million. Dry weather from late February to mid-March may have hindered late maturing soybeans, particularly in Rio Grande do Sul. Nevertheless, a record crop in Argentina—estimated at 4.3 million metric tons—could partially offset the drop in Brazilian production.

An unusually large Mexican purchase (404,000 metric tons) of U.S. sunflowerseed so tightened U.S. domestic commercial supplies that all major crushing plants closed in February. The subsequent 50-cent-per-cwt rise in prices encouraged renewed farmer selling, and the increased supplies allowed some plants to operate on a limited scale in March. Another plant is expected to reopen soon. The gap in available crushing seed limited production of sunflower oil, and prices rose to 27 cents a pound in early April—a 7.5-cent premium over soybean oil.

Despite projections of a 3-percent rise in cottonseed crush, stocks on July 31, 1982, will likely build to a record 1.3 million short tons. Because of this, prices have dropped. The February price was \$83 a ton—\$39 below a year earlier.

Cottonseed oil supplies will be up—possibly 8 percent—because of the expanded crush. Ample supplies at competitive prices have stimulated additional use in both domestic and export markets. For the season, domestic use and exports are forecast to expand 13 and 6 percent, respectively.

With a record output of almost 4 million pounds, peanut supplies are about a third larger than a year earlier. Although edible uses are ahead of last year, the gains are still below 1979/80 use. Exports could be larger than last year but well below 2 and 3 years earlier.

Final quota regulations have been announced for the 1982 peanut crop. The national poundage quota is 17 percent below 1981. Most farms have lost that part of their quotas that can't be grown because of a lack of cropland. Also, most farmers who haven't used their quotas in 2 of the last 3 years have lost the unused portion. Most other farm quotas were reduced by about 15 percent. The reduction was weighted so that each State received the same proportion of the national poundage quota it had in 1981. The U.S. loan rate for 1982-crop quota peanuts is \$550 per short ton. The loan rate for additional peanuts is \$200.

Fats and Oils Situation

1981/82 U.S. SOYBEAN AND PRODUCTS OUTLOOK AND SITUATION

Soybeans

Stocks to Rise Despite Gain In Disappearance

Although this season's soybean disappearance will likely surpass last year's levels by 10 percent, production will exceed prospective use. As a result, ending stocks will build slightly, possibly reaching 335 million bushels, compared with the 1980/81 carryout of 318 million. If current supply/demand forecasts are realized, this stock level would represent 2 months' use.

A U.S. soybean crush of 1,055 million bushels is forecast for 1981/82, indicating a 3-percent rise, compared with last season's 1,020 million. Bureau of Census crush data for September-February show a 3-percent climb from a year earlier. However, this rise is relatively small when compared with the 9-percent rebound in supplies. While crushers use futures markets to lock in their margins, spot margins give some indication of the overall soybean and product price situation and the industry's profitability. During October-March, the spot margins averaged a meager 21 cents per bushel, limiting expansion in domestic crush. Mill stocks at the beginning of April were down 12 million bushels from last year, indicating the industry's pessimistic outlook for product demand.

Over the last 5 years, the quarterly crush as a percent of the yearly total has averaged 34 percent during September-December, 27 percent for January-March, 17 percent for April-May, and 22 percent during June-August. If the March crush figure is around 81 million bushels, the percentages this season—given the 1,055-million-bushel crush estimate—would be 36 and 25 percent, respectively, for the September-December and January-March quarters. If these relationships hold true, the implied crush during April-May would be around 17 percent of 1,055, or about 180 million bushels, while the June-August crush would be about 232 million bushels, 22 percent of 1,055.

U.S. soybean exports are projected to surge to 870 million bushels, only 5 million below 1979/80's record 875 million. USDA soybean inspections for export from September 1 through mid-April totaled 593 million bushels, versus 487 million a year earlier. As of April 15, exports plus outstanding export sales totaled 781 million bushels or 90 percent of the season's export forecast of 870 million. At this time a year ago, exports plus sales were 89 percent of total 1980/81 exports.

As of April 15, the most significant gains have occurred in the EC, notably in the Netherlands, Belgium, and West Germany, where imports are up 15, 80, and 40 percent, respectively. While the strengthening of the dollar against some EC currencies has partially offset the decline in U.S. farm prices, EC soybean prices are still about 3 percent below a year ago. In contrast, there have been substantial price increases in grains due to the variable levy. In addition, the Soviet Union has also

returned to the U.S. market, buying 700,000 metric tons, compared with none last year.

Farm prices for soybeans have been in a downhill slide since the season began, dropping from \$6.21 per bushel in September to \$5.88 by mid-March. Despite an April rally in the Chicago markets, the large supplies relative to expected disappearance will prevent farm prices from rising appreciably. In addition, the likelihood of 1982/83 soybean acreage being above a year ago will put prices under further pressure. For this season, the average farm price is forecast at \$6.05 per bushel, 20 percent below last season's \$7.57.

USDA Extends Maturity Date on 1980-Crop Soybean Loans

Producers with 1980-crop soybeans under loan have the option to extend their loans for an extra year. The option is being offered because prices for soybeans are currently low, and should prices rise in the future, an extension could provide farmers an opportunity to repay the loans rather than forfeit beans to the Government. Producers extending their loans for an additional year will be charged an interest rate of 12.25 percent, compared with 11.5 percent for previously extended 1980-crop loans. This reflects the increased cost to the Commodity Credit Corporation (CCC) for borrowing from the U.S. Treasury. All producers with 1980-crop loans in an outstanding status are eligible. Producers wishing to extend their loans should contact their county Agricultural Stabilization and Conservation Service (ASCS) office.

**Table 1—Soybean stocks: On farm, off farm
and total in all positions**

Date	On farm	Off farm	Total
<i>1,000 bushels</i>			
1979			
January 1	699,556	692,534	1,392,090
April 1	412,570	467,646	880,216
June 1	241,255	284,850	526,105
September 1	61,509	112,579	174,088
1980			
January 1	892,934	877,896	1,770,830
April 1	602,779	580,322	1,183,101
June 1	396,650	378,152	774,802
September 1	128,888	229,880	358,768
1981			
January 1	730,157	790,300	1,520,457
April 1	533,082	496,619	1,029,701
June 1	362,266	317,156	679,422
September 1	159,029	159,276	318,305
1982			
January 1	901,145	743,188	1,644,333
April 1	591,073	459,371	1,050,444
June 1			
September 1			

Crop Reporting Board, SRS.

Soybean Meal

U.S. soybean meal production is forecast to increase 4 percent to 25.3 million short tons, reflecting moderate increases in domestic disappearance and exports.

The forecast for domestic disappearance has been lowered to 18 million short tons, only a 2-percent rise from 1980/81. Expectations of an upswing in use in the first quarter failed to materialize; October-February disappearance was unchanged from 1980/81.

For the remainder of the season, several factors indicate only minimal improvement in domestic disappearance from year-ago levels. Broiler production during the latter half of 1981/82 is expected to only match a year earlier. However, expected declines in meal/broiler price ratios should provide some impetus for increased meal use in that sector.

On the other hand, the March Hogs and Pigs Report indicated a 10-percent decline in March 1 inventories of hogs and pigs, as well as a 10-percent decrease in the number of sows farrowing during December-February. Reduced pork production in the second and third quarters should generate stronger pork prices and considerably improved meal/pork price ratios. Although the economics signal more intense feeding rates, individual farmers may not respond accordingly, opting instead to minimize feed costs.

Soybean meal exports are currently projected to reach 7.2 million short tons, compared with 6.8 million in 1980/81. However, in early March, cumulative meal exports began to slip below a year ago and in mid-April were running 2 percent behind. Nevertheless, outstanding sales were 31 percent above those of the previous season, so exports will likely pick up in the next few months. To date, significant declines in imports by East European countries have largely been offset by the 33-percent increase in exports to the EC, mainly the Netherlands.

Within the soybean complex, meal prices have shown the greatest strength, averaging \$185 dollars per short ton through March. The season-average price is also estimated at \$185, well below last season's \$218 average.

Soybean Oil

Based on an October-September crush of 1,055 million bushels (3.4 percent above 1980/81) and a 10.7-pound-per-bushel oil yield (3.2 percent below 1980/81), U.S. soybean oil production will be virtually unchanged from last season. But, combined with a record carryin of 1.7 billion pounds, 1981/82 supplies could total 13 billion, slightly above 1979/80's record 12.9 billion.

Domestic disappearance of soybean oil is forecast to reach 9.55 billion pounds, growing nearly 5 percent. During October-February, disappearance was running 7 percent above a year ago. Also, during this period, production of baking and frying fats rose 7 percent; salad and cooking oil climbed 5 percent; and margarine production was unchanged. At the same time, soybean oil use in these products increased 13, 7, and 3 percent, respectively. The notable jump in soybean oil's share in baking and frying fats came largely at the expense of the animal fats, primarily lard. Declining lard production has pushed prices higher, so soybean oil prices are currently at a discount to those for lard.

A slower-than-expected export pace has prompted a reduction in the 1981/82 forecast for U.S. soybean oil

exports—down to 1.95 billion pounds. Although this is 250 million pounds below earlier expectations, exports during October-February were up 27 percent from a year ago. So far this season, Pakistan has been the largest buyer, taking one-third of the total U.S. exports as of mid-April. Virtually all of Pakistan's purchases have been under GSM-102, a U.S. Government program that extends commodity-specific credit guarantees to certain countries. About one-third of the U.S. soybean oil exports to date have been under this program. Agreements under PL-480, totaling approximately 140,000 metric tons, have been signed with Bangladesh and Pakistan. The first shipments of Title I soybean oil so far this season will begin in May with deliveries to Bangladesh.

Despite an expected drawdown in stocks this season, soybean oil prices are expected to stay relatively weak, possibly averaging only 19 cents per pound. Oil prices from October-February have averaged 18.9 cents per pound, and as a result, the oil value has not exceeded 33 percent of the total product value during the current crop year. Even though a seasonal decline in crushings and strong domestic use will serve to reduce stocks from their 2.1-billion-pound level at the beginning of March, they will continue to be large. In addition, the seasonal increase in Brazilian exports will temper potential price advances for U.S. soybean oil.

1981/82 WORLD SOYBEAN OUTLOOK

World soybean production is forecast at 86.9 million metric tons, 6.3 million or 7.7 percent above a year ago. The 6.5-million-ton rise in U.S. production offsets an expected 0.2-million-ton decline in foreign production. Production in the major foreign exporting countries is expected to drop about 0.9 million metric tons or 5 percent.

The current USDA forecast for Brazilian production stands at 13.5 million tons. Meanwhile, Brazil's Commission for Financing Production estimates soybean production at 13.755 to 13.915 million. Both estimates are sharply below last season's record 15.2 million. Drought in late December and early January, combined with dry weather from late February to mid-March, is believed to have hindered late maturing soybeans, particularly in Rio Grande do Sul, Brazil's top soybean-producing State.

In Argentina, soybean production is estimated at a record 4.3 million tons, the result of expanded growing area and excellent weather, which boosted yields 3 percent.

As in recent years, Government policies in these two nations will affect the availabilities of soybeans for export, as well as the soybean/product export mix. During the last 5 years, Brazil has exported approximately 90 percent of its soybeans and 70 percent of its crush and product exports during March-September. However, with the elimination of the quota system previously imposed on exports of soybeans and products, it is possible that the Brazilians may try to limit soybean carrying costs by moving a larger share of their soybean exports and crush into the March-September period. If so, the full market impact of a smaller Brazilian crop might not occur until the 1982/83 U.S. marketing year.

Within the last four seasons, Argentina has exported an average of 73 percent of its production in the form of soybeans. This season, Argentina has adopted an export policy that provides for a 10-percent tax on soybean

exports and a 10-percent subsidy on soybean meal and oil exports. As a result, Argentine soybean exports are expected to fall sharply in their marketing year (April-March), possibly dropping by 0.4 million tons. During the same period, exports of soybean meal and oil are forecast to surge 92 and 62 percent, respectively.

World 1981/82 soybean trade is expected to rebound from the previous season's reduced levels. A 20-percent rise in U.S. exports, with the bulk of the increase going to the EC, continues to highlight the trade picture. Current forecasts indicate that the increase in EC imports alone will account for almost half of the projected rise in total world imports.

Despite the resurgence in export demand, U.S. soybean stocks will likely build to 9.1 million tons, accounting for 56 percent of total world ending stocks. Due to expectations of stepped-up use in Brazil during March-September, August 31st stocks in that country are projected to drop 0.9 million tons. Overall, world stocks are projected to decline marginally.

1982/83 U.S. SOYBEAN ACREAGE PROSPECTS

In the February Prospective Plantings Report, U.S. soybean farmers indicated that they intended to plant 69.5 million acres to soybeans this spring, up from the 68 million planted in 1981. At the time the survey was taken, the soybean/corn and soybean/cotton cash-market price ratios were about 2.4 to 1 and 11 to 1, compared with 2.1 to 1 and 9 to 1 a year earlier. These ratios suggested year-to-year increases in soybean acreage where soybeans compete with corn or cotton. For the most part, these implied changes were borne out by the report, which showed a 2-percent increase in soybean acreage intentions in the Midwest (Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Ohio, and Wisconsin) and a 4-percent increase in the Southeast (Alabama, Georgia, Kentucky, North Carolina, South Carolina, Virginia, and West Virginia). In the Delta (Arkansas, Louisiana, and Mississippi), a 1-percent decline was indicated, but intended cotton acreage was down even more—12 percent.

Although intentions can change because of altered price prospects and weather developments, the reduced acreage programs for wheat, feed grains, rice, and cotton have interjected further uncertainty this season. Because the programs were not announced until late January, the February planting intentions report probably did not fully reflect farmers' plans to participate in the program. Nevertheless, the indicated planted acreage may be used as a starting point in developing estimates of 1982 plantings.

Since February, entry of 1981-crop corn in the regular loan and reserve programs has tightened free supplies, making prices more responsive to fluctuations in short-term demand. Chicago prices are running around \$2.70 per bushel, compared with about \$2.62 in mid-February. In the meantime, a rally in the soybean markets has caused a slightly sharper price rise. But, the soybean/corn price ratio is still about 2.4 to 1, the same as when the intentions survey was taken.

The impact of the corn acreage reduction program on soybean area appears minimal at this time. Preliminary figures indicate about 73 percent of the corn acreage in the Midwest was enrolled in the program, with the U.S. total at 74 percent. However, enrollment in the program does not lock in participation, so price movements for corn and soybeans, as well as weather factors, will effect the final acreage mix.

Given the \$2.90 per bushel for the farmer-owned reserve (plus the 26.5-cent-per-bushel storage payment), there is little incentive to reduce acreage by more than required for compliance, considering low soybean prices. This is especially true for corn farmers with on-farm storage. However, producers for whom the reserve is not as attractive may choose the regular loan program with a loan rate of \$2.55 per bushel. These farmers could cut corn acreage by more than the requirement, thereby making more land available for soybeans.

The cotton target price of 71 cents per pound, relative to the current farm prices of below 50 cents, is providing strong incentive for cotton producers to enroll in the acreage reduction program. However, the price support offered for participation will probably keep farmers from cutting acreage by more than necessary for compliance. In the Delta and Southeast, the cotton acreage base established for the program is about 175,000 acres above 1981 plantings in those regions. So, with a high rate of participation in the cotton program, some acreage could be taken from soybeans.

Within the last 3 years, there has been a significant increase in the share of soybean acreage double-cropped with winter wheat, particularly in the Delta and Southeast. In the fall of 1981, winter wheat seedings in the two regions were up 24 and 21 percent, respectively, and it is likely that the bulk of it was planted with the intention of double-cropping. With this expansion, the amount of acreage that would have to be grazed or cut for hay to comply with the wheat acreage reduction program would be substantial. Consequently, program enrollment in those States is sharply below the enrollment in single-crop States. So if anything, the lack of incentive to participate in the wheat program could more or less lock those acres into soybeans.

Overall, the soybean acreage planted in the spring of 1981 will probably fall between 69 and 71 million acres. Using a trend yield and a projected carryin of 335 million bushels, 1982/83 soybean supplies could be around 2.4 to 2.5 billion bushels.

1982 Support Program

Beginning with the 1982 marketing year, the loan rate for soybeans is established at 75 percent of the simple average soybean price received by farmers over the preceding 5 marketing years, excluding the high and low years. However, the Secretary cannot establish the support price at less than \$5.02 per bushel for Grade No. 1 with 12.8 to 13 percent moisture. The preliminary announcement of the intended soybean support price must be made no earlier than 30 days prior to September 1, the beginning of the marketing year. The final support price must be announced no later than October 1, but it cannot be less than that of the preliminary announcement.

The support program will be carried out through loans on, and purchases of, on-farm and warehouse-stored soybeans. Support will be available at county ASCS offices. Support rates are established for each major producing county. Rates are further adjusted for quality through

the use of premiums and discounts. Loans will be available through May 31, 1983. Loans mature on demand, but no later than the last day of the 9th calendar month following the month the loan is made. Producers can receive support through farm and warehouse-stored loans and purchases, either as individuals or through CCC-approved cooperative marketing associations. Soybean producers are not eligible for target price, farmer-owned reserve, or disaster provision protection.

The CCC domestic sales policy for 1982 has not been announced as of April 1982.

1981/82 OUTLOOK AND SITUATION FOR OTHER OILSEEDS AND PRODUCTS

Sunflowers

The U.S. sunflower supply this season is estimated at 2.4 million metric tons, down 14 percent from last year's 2.8 million and well below the record 3.5 million in 1979/80. The tighter supplies reflect lower beginning stocks—340,000 tons, compared with 1 million the previous year—and a 1981 crop that produced less seed than anticipated because of lower-than-expected yields.

Sunflower production, at 2.1 million tons in 1981/82, was up 20 percent from the 1980/81 drought-affected crop. Since acreage increased only slightly from the previous year, the larger production was mainly due to increased yields, although the average yield of 1,177 pounds an acre was still disappointing. With total use expected to exceed production, stocks on August 31, 1982, are forecast at 120,000 tons, considerably lower than this year's carryin.

Prospective plantings for 1982, released by USDA in February, showed planted acreage for oil-type sunflowers up 13.3 percent from the previous year. Because of strong U.S. sunflowerseed prices, weaker prices for competing crops, and the acreage reduction programs, acreage for oil-type sunflowers could increase 25 percent. Growers of program crops must reduce their acreage base by 15 percent to comply with the acreage reduction program. However, by designating fallow acres as "idle acres," farmers are free to plant the acres taken out of their crop base to some nonprogram crop, such as sunflowers.

Mexico purchased approximately 404,000 tons of sunflowerseed in February. This large purchase committed almost all the supplies held by commercial sunflower firms. Due to the very tight seed supplies and reduced crushing margins, the four major sunflowerseed-crushing plants all suspended sunflower crushing in February. Two plants resumed crushing some sunflowers in March; a third is expected to start crushing soon; and the fourth plant has shut down indefinitely.

U.S. sunflower crushings reached a record 780,000 metric tons in 1980/81. Crushings through February were running 93,000 tons behind last year. The startup of a new plant last year was partly responsible for the 40-percent increase in 1980/81 crushings. Another large plant is due to start operations in May, which should help boost this year's lagging crush. Even so, the total sunflower crush for 1981/82 is estimated at only about 500,000 tons, down 36 percent from 1980/81. Last year, ground was broken for two additional large sunflower-

processing plants in the major producing region. They could be operational this fall.

Additional markets will need to be developed in the future to fully use the increase in domestic crushing capacity. Sunflower meal has not presented many marketing problems so far, and with the new plants partially dehulling their seed and producing higher protein meal, hog and poultry feed markets should open up, probably displacing some soybean meal.

Therefore, it appears that a problem in the future will be marketing the additional oil. Marketing efforts are already underway as the National Sunflower Association sent trade teams to Algeria and Egypt, and to the Orient. More teams will likely be sent to other countries having promising market-development opportunities for sunflower oil.

So far, a large domestic market for sunflower oil has not materialized. U.S. consumer demand for sunflower oil is behind the level exhibited in a number of European countries, which have long regarded sunflower as a preferred oil. Aggressive marketing and product development will be necessary to build larger U.S. markets. Several new edible products made with sunflower oil have appeared in recent months. However, sunflower oil consumption in 1981/82 will be lower than in 1979/80. The relatively high price of sunflower oil compared with other edible oils is limiting use.

Last year, there was a record domestic crush. An excellent world demand for sunflower oil existed because of a shortage of cottonseed oil, so most of the oil was exported. This year, the domestic crush is down substantially because foreign buyers have been willing to pay higher prices for seed than have domestic crushers. U.S. sunflowerseed crushers are having trouble buying sunflowerseed and selling the products.

The major problem in marketing sunflower oil overseas is that U.S. crushers must compete with a heavily subsidized Argentine crushing industry. Therefore, Argentine sunflower oil will be more competitively priced than the U.S. counterpart.

Exports of sunflower oil are estimated at about 165,000 metric tons in 1981/82, down sharply from last year's 301,000 tons. Reductions in the U.S. sunflowerseed crush will limit oil availability for export in 1981/82. Another reason for the drop in exports is the abundance of lower priced cottonseed oil in world markets. In some importing countries, such as Egypt, sunflower oil and cottonseed oil compete directly on a price basis. One bright spot in the export market for sunflower oil has been the first U.S. sales to the Soviet Union. The United States exported 10,500 tons of sunflower oil to the USSR in January and another 30,900 in February.

The export market for seed is still the major market for sunflowerseed production. In the 4 years before last year, exports ran between 70 and 75 percent of total disposition, and in 1981/82, sunflowerseed exports will be in the same range. U.S. sunflowerseed exports during September-February totaled 904,000 tons, over 200,000 ahead of last year. For the season, U.S. sunflowerseed exports are projected at about 1.65 million tons, 145,000 above last year. Major U.S. markets for sunflowerseed are Western Europe, Mexico, and Portugal.

During October-December, U.S. farm prices of sunflowerseed were slightly under last year's but since then have reversed—rising above a year earlier during January-March. For all of 1981/82, the price is estimated to average \$11 per cwt, the same as in 1980/81. The price of sunflower oil (crude, Minneapolis) in early April

was around 27 cents a pound, while soybean oil (crude, Decatur) was about 19.5 cents a pound. This large 7.5-cent-a-pound premium for sunflower oil is due to its relatively short supply in world markets. Farm prices for sunflowerseed advanced about 50 cents per cwt during February, mainly because of the large Mexican sunflowerseed purchase. However, prices have fallen slightly since then.

Sunflower futures trading, which began on May 6, 1980, at the Minneapolis Grain Exchange, has come to a standstill. Less-than-anticipated participation by large commercial firms and the lack of liquidity have been cited as reasons for failure of the contract. Commercial firms have been trading paper in Duluth or taking canceling positions for future delivery of sunflowers, rather than trading in the Minneapolis Grain Exchange. However, the Commodity Futures Trading Commission has given approval to the Chicago Board of Trade to trade sunflower futures. Two provisions of the Chicago Board of Trade contract that should strengthen it are the inclusion of an October delivery month and the use of Duluth as the only delivery point. The Chicago Board of Trade planned to begin trading in April, but those plans are now on hold.

Cottonseed

Cottonseed output this marketing year is placed at 6.2 million short tons, compared with 4.5 million in 1980/81. Despite an unusually small carryin of only 0.4 million tons, total supplies will still be a record-large 6.6 million.

Crushings during August-February totaled almost 2.6 million tons, about 1 percent below 1980/81. However, crushings since November have accelerated considerably and are expected to exceed year-earlier levels for the remainder of the season. Expectations of continued high crushing rates are supported by the 60 percent year-to-year increase in mill stocks at the beginning of March. For the season, cottonseed crushings are forecast at 4.2 million tons, up 3 percent.

U.S. exports of cottonseed are expected to drop sharply this season, possibly totaling 50,000 tons. The bulk of the decline is due to decreased exports to Mexico. During August-February, Japan was the largest import market, taking 3,400 tons.

Despite the increases in cottonseed crushings, total use will not keep pace with the rise in production. Consequently, stocks are projected to build to a record 1.3 million tons. Expectations of this buildup have forced cottonseed prices lower; the February price was \$83 per ton, \$39 below a year earlier.

Cottonseed oil supplies for 1981/82 should total around 1.4 billion pounds, up about 8 percent from the previous season. Increased oil production from larger cottonseed crushings will account for the gain, because beginning stocks last October 1 were actually down by nearly 40 million pounds. During October-February, production totaled 727 million pounds, about 107 million above the same period a year ago.

Domestic oil disappearance is expected to increase from last season's 527 million pounds, probably approaching 695 million. Larger availabilities at lower prices should help stimulate additional use. October-February disappearance ran 44 million pounds above a year earlier. Total consumption rose slightly over the same period,

with increased use in baking and frying fats and margarine.

Cottonseed oil exports are also stronger this season. October-February exports totaled over 347 million pounds, about 27 percent above the same period in 1980/81. The primary markets this season have been Egypt, Venezuela, and Japan, taking 40, 15, and 7 million pounds, respectively. Cottonseed and sunflower oils are preferred oils in Egypt, so cottonseed's 6-cent-per-pound discount to sunflower oil has made it an attractive buy this season. For the crop year, U.S. exports could reach 750 million pounds.

Prices of cottonseed oil this season are averaging around 20 cents per pound, 6 cents below a year ago, and are expected to average 21 cents for the 1981/82 crop year.

Cottonseed meal supplies during 1981/82 are projected to expand to 2 million tons, with about 88 percent of the supply used as livestock feed. Lower cottonseed meal prices and improving livestock/feed price ratios should induce increased feeding.

Prices of cottonseed meal fell from \$184.70 a ton in January to \$159.40 in March. So far this season, prices have averaged \$165, down sharply from \$211 a year earlier. Over the remainder of the season, prices are expected to decline slightly—possibly averaging \$160 for the crop year.

Although 1982 cotton plantings will likely change as a result of lower prices and the reduced acreage program, the February Prospective Plantings Report indicated farmers intended to plant 12.6 million acres of cotton. Assuming average abandonment and a normal lint-to-seed ratio, 1982/83 cottonseed production could drop to around 4.7 million tons, down sharply from this season's record 6.2 million.

Peanuts

Peanut supplies this season total an estimated 4.4 billion pounds (farmers' stock basis)—about a third above the last marketing year, because of recovery from the 1980 drought. Production in 1981 was a record 3.98 billion pounds.

For the first 7 months of the 1981 marketing year, edible uses were running about 5 percent ahead of a year earlier. Gains in use for salted peanuts and for peanut butter more than offset reduced use in candy. Despite the increase over last year, domestic edible use is still below 1977-79 levels.

Peanut crushings during August 1981-February 1982 were 28 percent higher than a year earlier. The use of peanut oil was higher during the 7-month period, but it fell short of the rise in crushings. Peanut oil prices (crude, Southeast mills) dropped steadily from 43 cents per pound in August to 23 cents in March as oil stocks rose. However, prices will likely increase during the next few months. During the last few weeks, stocks for crushing have declined as larger quantities of last year's crop were purchased for edible use. This is occurring because of uncertainty about the size of the 1982 crop and the lower prices for 1981-crop peanuts. Some of these nuts are probably being placed in cold storage for use next year.

U.S. peanut exports are running slightly behind last year's low levels and well below 1979/80. World supplies of peanuts are up, and because of the small domestic output last season, some foreign buyers may have found oth-

Table 2—Peanuts (farmers' stock basis): Supply, disappearance and price, U.S.¹

Year beginning August 1	Supply			Disappearance						Price		
	Beginning stocks	Pro- duction	Imports	Total	Crush	Exports	Food	Seed, feed loss, and shrinkage	Total	Average received by farmers	Support	
											Quota	Additional
Million pounds											Cents/lb.	
1977	608	3,726	1	4,324	487	1,025	1,838	392	3,742	21.0	21.50	—
1978	581	3,952	1	4,534	527	1,141	1,996	284	3,948	21.1	21.00	12.5
1979	586	3,968	1	4,555	571	1,057	2,028	271	3,927	20.6	21.00	15.0
1980	628	2,308	401	3,337	446	503	1,647	328	2,924	25.1	22.75	12.5
1981	413	3,985	2	4,400	615	700	1,850	255	3,420	26.8	22.75	12.5
1982 ²	980	3,250	2	4,232							27.50	10.0

¹Disappearance forecast for latest year. ²Preliminary.

Table 3—Flaxseed: Supply, disappearance and price, U.S.

Year beginning June 1	Supply					Disappearance				Price
	Beginning stocks	Production	Imports	Total	Crush	Exports	Seed	Residual	Total	Average received by farmers
				1,000 bushels						Dol./bushel
1977	2,961	14,280	859	18,100	11,615	1,001	557	−388	12,785	4.54
1978	5,315	8,614	1,557	15,486	13,009	91	724	−924	12,900	5.74
1979	2,586	12,014	1,916	16,516	12,425	174	650	−1,751	11,498	5.97
1980	5,018	7,928	2,510	15,456	11,927	76	547	131	12,681	7.20
1981 ¹	2,775	7,799	4,093	14,667	11,500	10	657	0	12,167	6.85

¹Forecast.

er sources. Furthermore, there are large world supplies of competing nuts, such as almonds and pecans.

The U.S. loan rate for 1982-crop quota peanuts is \$550 a short ton—\$95 higher than in 1981. The loan rate for "additional" peanuts is set at \$200 a short ton—\$50 lower than last year. Grower intentions as of early February were for only a 9 percent smaller planted acreage. However, individual farm quotas were announced very late, creating uncertainty about amount of quota owned, quota available for leasing, and production financing. Furthermore, exports have not rebounded as expected, and attractive offers for "additional" peanuts have not materialized. Consequently, acreage could decrease by as much as 15 or 20 percent in 1982.

USDA has announced final quota regulations for the 1982 peanut crop. The Agriculture and Food Act of 1981 provides a poundage quota of 1.2 million tons in 1982, 17 percent below 1981. Three priority classifications for quota reduction were established in order to reach the lower national quota. However, the third priority—farms whose quota was leased and transferred out 2 of the last 3 years—was suspended for 1982. The first two categories for reductions—farms with insufficient cropland and farms with quotas that have not been used 2 of the last 3 years—were implemented. A uniform rate of reduction was applied to all farms in the State if reductions in the first and second category were insufficient to meet required reductions for the State. Procedures will be developed for quota assignments in 1983.

Adequate seed supplies are available this year. However, because of uncertainty about 1982 acreage, little advance treatment of seed is occurring.

1981/82 ANIMAL FATS OUTLOOK AND SITUATION

Lard

Commercial production of lard for 1981/82 is projected at 1.04 billion pounds, down more than 10 percent from last year's 1.16 billion. Lard output for October-February totaled 472 million pounds, down from 497 million during the same period in 1980/81. Lard production is expected to continue to drop in coming months because of an estimated 8-percent reduction in hog slaughter and a lard yield per hog running about one-half pound lower than a year earlier. These lower yields are due partly to the harsh winter weather that slowed weight gains, resulting in lower slaughter weights. Average yields for 1981/82 may drop to about 12.3 pounds of lard per hog, compared with 12.6 pounds in 1980/81.

Total domestic disappearance of lard in 1981/82 is projected to drop to 920 million pounds, primarily because of declining domestic use in end products. Domestic use during October-February totaled 166 million pounds, down from 227 million during the same period in 1980/81. A portion of this 61-million-pound drop has been offset by a 35-million-pound increase in direct use of lard. Most of the reduction in total domestic disappearance will take place in the remaining months of this season because of lower lard production and competition from low-priced soybean oil. Also, in recent years, domestic lard consumption has been dropping, while edible tallow use has been rising.

Lard exports for 1980/81 were 144 million pounds, compared with 94 million a year earlier. Mexico was the largest market last year, taking 48 percent, followed by Poland with 25 percent and Canada with 13 percent. Poland and Mexico were the major factors in the 62-percent increase in U.S. lard exports over a year earlier.

Lard prices (loose, tanks, Chicago) have rebounded from the average 18.5 cents a pound during December to 22.5 cents in February. March averaged 20 cents, and the price in early April was 20.5 cents. Lard prices should remain strong for the remainder of the season because of the expected reduction in hog slaughter.

Edible Tallow

Production of edible tallow in 1981/82 is projected at 1.16 billion pounds—3 percent above 1980/81. Output is expected to continue its upward climb because of the continued increase in the production of boxed beef. Beef output in 1981/82 is expected to remain almost at the same level as last year. This will be the second year in a row in which edible tallow production will exceed lard production. Production of edible tallow during October-February was running ahead of last year.

Domestic disappearance of edible tallow in 1981/82 is projected to increase slightly to 1.05 billion pounds, compared with a 9-percent increase last year. During October-February, domestic use was 439 million pounds, compared with 421 million a year earlier. However, consumption of edible tallow in end products is running slightly behind last year's. About 95 percent of total edible consumption this season will likely be in baking and frying fats.

Exports of edible tallow in 1981/82 are estimated at 100 million pounds, down from 133 million in 1980/81. The largest export markets last year were the United Kingdom, followed by El Salvador and Mexico. During October 1981-February 1982, exports of edible tallow were 25 percent below a year earlier; however, exports vary widely from month to month.

Edible tallow prices (Chicago) have been about the same as lard prices. In early April, they both were about 20.5 cents a pound. The reduced lard production that is

expected for the remainder of this season should help keep edible tallow prices strong.

Inedible Tallow and Grease

Inedible tallow and grease production is forecast to decline slightly in 1981/82—about 1 to 2 percent. Although beef production will remain about the same, more beef is moving as boxed beef, which produces edible rather than inedible tallow. An 8-percent decline in hog slaughter will also be a contributing factor. However, some of the decline in inedible tallow production will be offset by an estimated 2-percent increase in poultry slaughter.

Domestic use of inedible tallow and grease during October 1981-February 1982 was running almost 5 percent below a year ago. Most of this decrease is due to a 40-million-pound drop in use in soap. Fatty acids are taking about the same amount as a year ago. The bright spot so far this year is feed—with use up 14 million pounds.

Exports of inedible tallow and grease were 3.10 billion pounds in 1980/81, slightly under the previous year's 3.18 billion. Because inedible tallow and grease is the cheapest fat available in the world, it is purchased by a large number of countries. In 1980/81, the major export markets were: Egypt, 452 million pounds; the Netherlands, 308 million; the Soviet Union, 214 million; Pakistan, 205 million; Japan, 193 million; and the Republic of Korea, 177 million. These six countries took half of the U.S. exports of inedible tallow and grease in 1980/81.

Prices of inedible tallow (bleachable, fancy, Chicago) remained relatively stable at about 18 cents a pound in 1980/81. In October, prices hit 19.5 cents but since then have gradually declined each month, with the February average reaching 16 cents. Prices improved in March, averaging 16.7 cents, and in early April, they rose to 17.5 cents. The anticipated slight decrease in production during the remainder of the season should help to strengthen prices. However, with large quantities of soybean oil at under 20 cents a pound, there is little likelihood for much of a rise above current prices for the rest of the season.

Table 4—Soybeans: Supply, disappearance, and price, U.S.

Year beginning September 1	Supply		Disappearance						Price	
	Beginning stocks	Pro- duction	Total	Crush	Exports	Seed and feed	Residual ¹	Total	Ending stocks	Season average received by farmers
<i>Million bushels</i>										<i>Dol./bu.</i>
1977	103	1,767	1,870	927	700	69	13	1,709	161	5.88
1978	161	1,869	2,030	1,018	739	76	23	1,856	174	6.66
1979	174	2,268	2,442	1,123	875	68	17	2,083	359	6.28
1980	359	1,792	2,151	1,020	724	66	23	1,833	318	7.57
1981	318	2,030	2,348	1,055	870	68	20	2,013	335	5.80-6.30
1982 ²	335									

¹Mostly statistical discrepancies. ²Forecast.**Table 5—Soybean meal: Supply, disappearance, and price, U.S.**

Year beginning October 1	Supply				Disappearance						Price	
	Stocks ¹	Production			Total	Exports	Shipments to U.S. territories	Domestic ³	Total	Ending stocks	44 Percent protein, Decatur	
		Total ²	for									
			Animal feed	Edible protein								
<i>1,000 short tons</i>												<i>Dol./ton</i>
1977	228	22,557	21,405	410	22,785	6,080	61	16,462	22,542	243	163.56	
1978	243	24,354	23,205	368	24,597	6,610	47	17,720	24,330	267	190.06	
1979	267	27,105	25,930	297	27,372	7,932	60	19,214	27,146	226	181.91	
1980	226	24,312	23,232	286	24,538	6,778	—	17,597	24,375	163	218.18	
1981 ⁴	163	25,267	—	—	25,530	7,200	—	18,000	25,300	230	175.00-195.00	
1982 ⁴	230											

¹Stocks at processor plants. ²Includes production of millfeed (hull meal). ³Includes shipments to U.S. territories. ⁴Forecast.**Table 6—Soybean oil: Supply, disappearance, and price, U.S.**

Year beginning October 1	Supply			Disappearance				Price	
	Beginning stocks	Produc- tion	Total	Exports	Shipments To U.S. territories	Domestic ¹	Total	Ending stocks	Crude, Decatur
<i>Million pounds</i>									<i>Cents/lb.</i>
1977	771	10,288	11,059	2,057	80	8,273	10,330	729	24.5
1978	729	11,323	12,052	2,334	77	8,942	11,276	776	27.2
1979	776	12,105	12,881	2,690	51	8,981	11,671	1,210	24.3
1980	1,210	11,270	12,480	1,629	—	9,115	10,744	1,736	22.7
1981 ²	1,736	11,289	13,025	1,950	—	9,550	11,650	1,525	17.5-20.5
1982 ²	1,525								

¹Includes shipments to U.S. territories. ²Forecast.

Table 7 Soybeans: Supply, disappearance, and price, by months, U.S.

Year beginning September 1	Supply		Disappearance		Price
	Beginning stocks at mills	Crush	Exports	Ending stocks at mills	Average received by farmers
		<i>1,000 bushels</i>			<i>Dol./bu.</i>
1980/81					
September	56,860	81,602	41,402	80,390	7.59
October	80,390	97,762	60,262	166,038	7.68
November	166,038	98,484	75,042	171,971	8.18
December	171,971	94,132	74,488	138,742	7.80
January	138,742	92,153	71,726	125,887	7.80
February	125,887	79,599	55,457	105,408	7.50
March	105,408	88,698	103,188	97,234	7.59
April	97,234	85,377	59,962	84,438	7.60
May	84,438	82,285	69,629	67,833	7.42
June	67,833	73,435	41,776	49,157	7.10
July	49,157	72,330	29,574	43,855	7.16
August	43,855	74,636	41,789	33,411	6.71
Total		1,020,493	724,295		7.57
1981/82					
September	33,411	75,432	50,936	31,533	6.21
October	31,533	104,459	100,760	105,773	6.06
November	105,773	97,558	103,693	135,165	6.03
December	135,165	102,485	73,641	114,535	6.00
January	114,535	94,908	84,279	99,777	6.13
February ²	99,777	87,209	89,391	84,843	6.04
March ²	84,843				5.88
April					
May					
June					
July					
August					
Total					

¹Weighted average. ²Preliminary.**Table 8—Soybean meal: Supply, disappearance, and price, by months, U.S.**

Year beginning October 1	Supply			Disappearance			Price	
	Beginning stocks ¹	Production ²	Total	Domestic use	Exports	Total	Ending stocks ¹	44 percent protein, Decatur
			<i>1,000 short tons</i>					<i>Dol./ton</i>
1980/81								
October	225.6	2,325.7	2,551.3	1,856.9	452.0	2,308.9	242.4	246.40
November	242.4	2,366.5	2,608.9	1,764.2	463.3	2,227.5	381.4	261.40
December	381.4	2,248.5	2,629.9	1,628.7	751.5	2,380.2	249.7	223.70
January	249.7	2,207.8	2,457.5	1,554.3	660.6	2,214.9	242.6	223.50
February	242.6	1,905.3	2,147.9	1,139.2	760.6	1,899.8	248.1	212.50
March	248.1	2,141.1	2,389.2	1,175.6	942.2	2,117.8	271.4	210.40
April	271.4	2,045.9	2,317.3	1,305.3	800.3	2,105.6	211.7	222.00
May	211.7	1,963.2	2,174.9	1,360.9	526.4	1,887.3	287.6	221.00
June	287.6	1,765.3	2,052.9	1,424.7	387.1	1,811.8	241.1	200.90
July	241.1	1,734.4	1,975.5	1,466.7	320.0	1,786.7	188.8	204.10
August	188.8	1,787.8	1,976.6	1,325.9	416.9	1,742.8	233.8	202.25
September	233.8	1,820.6	2,054.4	1,594.4	297.3	1,891.7	162.7	190.00
Total ³		24,312.1		17,596.8	6,778.2			218.18
1981/82								
October	162.7	2,501.8	2,664.5	1,770.7	584.6	2,355.3	309.2	180.75
November	309.2	2,325.8	2,635.0	1,688.5	631.7	2,320.3	314.8	178.40
December	314.8	2,450.6	2,765.4	1,819.9	666.1	2,486.0	279.4	187.50
January	279.4	2,265.6	2,545.0	1,555.7	673.6	2,229.3	315.7	191.00
February ⁴	315.7	2,089.2	2,404.9	1,170.0	928.8	2,098.8	306.1	191.00
March ⁴	306.1							183.60
April								
May								
June								
July								
August								
September								
Total ³								

¹Includes stocks of millfeed. ²Includes production of millfeed (hull meal). ³Totals may not match annual totals due to rounding. ⁴Preliminary.

Table 9—Soybean oil: Supply, disappearance, and price, by months, U.S.

Year beginning October 1	Supply		Disappearance				Price	
	Beginning stocks	Pro- duction	Total	Domestic	Exports	Total	Ending stocks	Crude, tanks, f.o.b. Decatur
	<i>1,000 pounds</i>							<i>Cents/lb.</i>
1980/81								
October	1,210,170	1,080,226	2,290,396	796,957	119,583	916,540	1,373,856	25.1
November	1,373,856	1,077,611	2,451,467	680,070	94,146	774,216	1,677,251	26.7
December	1,677,251	1,024,270	2,701,521	833,843	129,891	963,734	1,737,787	23.7
January	1,737,787	1,010,554	2,748,341	730,218	118,056	848,274	1,900,067	23.0
February	1,900,067	887,847	2,787,914	690,593	121,040	811,633	1,976,281	22.0
March	1,976,281	991,315	2,967,596	739,942	210,980	950,922	2,016,674	23.1
April	2,016,674	954,185	2,970,859	761,630	90,749	852,379	2,118,480	23.4
May	2,118,480	914,705	3,033,185	752,768	114,848	867,616	2,166,299	21.6
June	2,166,299	830,719	2,997,018	733,459	125,000	858,459	2,138,559	21.3
July	2,138,559	815,798	2,954,357	833,907	96,038	929,945	2,024,412	22.8
August	2,024,412	827,154	2,851,566	767,046	301,398	1,068,444	1,783,122	20.8
September	1,783,122	855,599	2,638,721	795,721	106,882	902,603	1,736,118	19.4
Total		11,269,983		9,116,154	1,628,611			22.7
1981/82								
October	1,736,118	1,125,271	2,861,389	884,033	187,165	1,071,198	1,790,191	19.7
November	1,790,191	1,017,819	2,808,010	776,935	146,632	923,567	1,884,443	19.9
December	1,884,443	1,069,609	2,954,052	746,505	183,799	930,304	2,023,748	18.9
January	2,023,748	995,627	3,019,375	815,499	43,925	859,424	2,159,951	18.4
February ¹	2,159,951	922,903	3,082,854	782,119	176,714	958,833	2,124,021	18.2
March ¹	2,124,021							18.5
April								
May								
June								
July								
August								
September								
Total								

¹Preliminary.**Table 10—Soybeans: Monthly value of products per bushel of soybeans processed, and spot price spread**

Date	Value of products per bushel						Percent of value		Price	Spread between value of pro- ducts and soy- bean price	
	Soybean oil			Soybean meal			Total value	Soybean oil	Soybean meal		No. 1 yellow III. points
	Yield	Price	Value	Yield	Price	Value					
	Pounds	Cents	Dollars	Pounds	Dollars	Dollars	Dollars	Percent		Dollars	
1980/81											
September	10.91	26.1	2.85	48.10	234.50	5.64	8.49	34	66	8.13	0.36
October	11.05	25.1	2.77	47.58	246.40	5.86	8.63	32	68	8.27	.36
November	10.94	26.7	2.92	48.06	261.40	6.28	9.20	32	68	8.91	.29
December	10.88	23.7	2.58	47.77	223.70	5.35	7.93	32	68	7.73	.20
January	10.97	23.0	2.52	47.92	223.50	5.36	7.88	32	68	7.57	.31
February	11.15	22.0	2.45	47.87	212.50	5.09	7.54	32	68	7.34	.20
March	11.18	23.1	2.58	48.28	210.40	5.08	7.66	34	66	7.37	.29
April	11.18	23.4	2.62	47.93	222.00	5.32	7.94	33	67	7.72	.22
May	11.12	21.6	2.40	47.72	221.00	5.27	7.67	31	69	7.58	.09
June	11.31	21.3	2.41	48.08	200.90	4.83	7.24	33	67	7.13	.11
July	11.28	22.8	2.57	47.96	204.10	4.89	7.46	34	66	7.36	.10
August	11.08	20.8	2.30	47.91	202.25	4.84	7.14	32	68	6.94	.20
1981/82											
September	11.34	19.4	2.20	48.27	190.00	4.59	6.79	32	68	6.44	.35
October	10.77	19.7	2.12	47.90	180.75	4.33	6.45	33	67	6.30	.15
November	10.43	19.9	2.08	47.68	178.40	4.25	6.33	33	67	6.28	.05
December	10.44	18.9	1.97	46.36	187.50	4.35	6.32	31	69	6.23	.09
January	10.49	18.4	1.93	46.29	191.00	4.42	6.35	30	70	6.30	.05
February	10.58	18.2	1.93	46.43	191.00	4.43	6.36	30	70	6.24	.12
March		18.5			183.60						
April											
May											
June											
July											
August											

Table 11 - Soybeans, soybean meal, and soybean oil: Production, exports, and imports by major countries¹

Item/country	1977/78	1978/79	1979/80	1980/81 ⁴	1981/82 ⁵
<i>1,000 metric tons</i>					
Soybeans					
Production					
United States	48,097	50,859	61,722	48,772	55,260
Brazil	9,534	10,236	15,153	15,200	13,500
Argentina	2,700	3,700	3,650	3,500	4,300
Paraguay	333	549	575	600	625
China, Mainland	7,300	7,600	7,460	7,880	8,100
Other	4,197	4,462	5,073	4,666	5,067
Total	72,161	77,406	93,633	80,618	86,852
Gross exports ²					
United States	19,061	20,117	23,618	19,712	23,667
Brazil	830	638	1,239	1,711	1,200
Argentina	1,972	2,791	2,374	2,704	2,300
Paraguay	192	347	415	525	550
E C ³	237	341	305	191	215
Other	220	434	289	281	448
Total	22,512	24,668	28,440	25,124	28,390
Gross imports ²					
E C ³	11,129	12,005	12,085	10,804	11,561
Portugal	181	229	231	300	750
Mexico	580	633	783	1,370	850
Brazil	11	217	367	1,067	1,000
Japan	4,260	4,132	4,401	4,197	4,200
Spain	2,178	2,237	3,214	2,970	3,100
China, Mainland	188	261	810	540	400
China, Taiwan	959	1,111	939	1,000	1,080
Soviet Union	906	1,765	1,085	1,200	2,000
Eastern Europe	630	744	813	620	565
Other	2,054	2,436	2,727	2,762	3,186
Total	23,076	25,770	27,455	26,630	28,692
Soybean meal					
Production					
United States	20,296	22,094	24,589	22,055	22,922
Brazil	7,652	7,451	8,134	10,584	10,200
Argentina	492	551	571	725	1,076
E C ³	8,612	9,219	9,205	7,975	8,858
Portugal	168	192	184	234	595
Mexico	780	712	1,016	1,225	1,225
Japan	2,542	2,645	2,693	2,536	2,735
Spain	1,728	1,787	2,425	2,386	2,449
China, Mainland	2,594	2,661	2,846	2,927	2,890
China, Taiwan	618	676	648	654	678
Soviet Union	999	1,152	939	925	1,656
Eastern Europe	779	904	1,118	950	818
Other	2,427	2,868	3,254	3,192	3,559
Total	49,687	52,912	57,622	56,368	59,661
Gross exports ²					
United States	5,516	5,997	7,196	6,149	6,532
Brazil	6,312	5,446	5,489	8,603	7,400
Argentina	330	382	350	365	700
E C ³	2,689	3,115	3,569	3,901	3,625
Other	401	538	653	598	665
Total	15,248	15,478	17,257	19,616	18,922
Gross imports ²					
E C ³	7,833	8,430	9,417	10,605	10,321
Portugal	169	171	279	288	30
Mexico	56	103	156	245	50
Japan	340	283	326	214	210
Spain	483	385	57	110	110
Soviet Union	0	52	440	1,000	1,200
Eastern Europe	3,170	3,490	3,929	4,092	3,550
Other	2,647	2,889	3,127	3,325	3,287
Total	14,518	15,803	17,731	19,879	18,758
Soybean oil					
Production					
United States	4,666	5,136	5,491	5,112	5,121
Brazil	1,828	1,767	1,986	2,589	2,475
Portugal	36	41	40	50	130
Argentina	103	118	125	161	238
E C ³	1,887	2,052	2,023	1,758	1,952
Mexico	180	164	235	283	283
Japan	598	621	618	591	613
Spain	385	398	540	528	543
China, Mainland	365	325	401	413	408
China, Taiwan	142	147	141	142	153
Soviet Union	221	253	219	204	366
Eastern Europe	177	203	247	215	184
Other	529	628	703	697	778
Total	11,117	11,903	12,779	12,743	13,244
Gross exports ²					
United States	933	1,059	1,220	739	885
Brazil	675	557	523	1,266	900
Argentina	69	52	106	105	170
E C ³	806	909	914	917	954
Portugal	3	14	18	20	70
Spain	273	311	369	427	400
Other	32	61	112	81	90
Total	2,791	2,963	3,262	3,555	3,469
Gross imports ²					
E C ³	449	455	487	514	497
Mexico	34	5	28	25	10
Brazil	0	0	127	0	0
India	510	555	662	675	650
Pakistan	181	260	213	260	280
China, Mainland	184	122	100	80	25
Soviet Union	3	25	50	100	150
Eastern Europe	88	94	197	210	205
Mid-East/N Afr	512	553	625	664	631
Latin America	314	329	355	443	435
Other	361	318	416	490	487
Total	2,636	2,716	3,260	3,451	3,350

¹Except for Argentina and Brazil, all data are shown on a local marketing year. For major bean producer/exporter countries, Northern Hemisphere marketing years begin in the late months of the first years shown and Southern Hemisphere marketing years begin in the early months of the second year. For bean importing countries, and for minor producing countries which are not major exporters, marketing years generally begin January 1 of the second year. For Argentina and Brazil, the October estimate is included in the total. ²World exports will not necessarily equal imports due to differing marketing years and because some minor countries are not included in the totals. ³European community includes Greece for 1980/81 analysis year on. ⁴Preliminary ⁵Estimated

Foreign Agricultural Service

Table 12—Cottonseed: Supply, disappearance, and price, U.S.

Year beginning August 1	Supply			Disappearance				Price	
	Beginning stocks	Production	Total	Crush	Exports	Other	Total	Ending stocks	Average received by farmers
<i>1,000 short tons</i>									<i>Dol./ton</i>
1977	283	5,521	5,804	4,313	41	633	4,987	817	70.30
1978	817	4,269	5,086	4,127	16	423	4,566	520	114.00
1979	520	5,778	6,298	4,230	94	916	5,240	1,058	121.00
1980	1,058	4,471	5,529	4,076	133	922	5,131	398	128.00
1981 ¹	398	6,217	6,615	4,200	50	1,065	5,315	1,300	90.00

¹Forecast.**Table 13—Cottonseed meal: Supply, disappearance, and price, U.S.**

Year beginning October	Supply				Disappearance			Price	
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	Ending stocks	Average Memphis (solvent)
<i>1,000 short tons</i>									<i>Dol./ton</i>
1977	59	2,083	4	2,146	1,962	115	2,077	69	139.68
1978	69	1,885	9	1,963	1,762	150	1,912	52	164.80
1979	52	2,048	7	2,107	1,879	175	2,054	53	164.10
1980	53	1,790	—	1,843	1,608	127	1,735	108	197.05
1981 ¹	108	1,932	—	2,040	1,800	165	1,965	75	160.00

¹Forecast.**Table 14—Cottonseed oil: Supply, disappearance, and price, U.S.**

Year beginning October 1	Supply			Disappearance			Price	
	Beginning stocks	Production	Total	Domestic	Exports	Total	Ending stocks	Average Valley points
<i>Million pounds</i>								<i>Cents/lb.</i>
1977	86	1,453	1,539	696	758	1,454	85	25.4
1978	85	1,282	1,367	620	661	1,281	86	31.6
1979	86	1,423	1,509	659	728	1,387	122	25.3
1980	122	1,194	1,316	526	710	1,236	80	25.9
1981 ¹	80	1,345	1,425	595	750	1,345	80	21.0

¹Forecast.

Table 15—Cottonseed: Supply, disappearance, and price, by months, U.S.

Year beginning August 1	Supply		Disappearance		Price	
	Beginning stocks	Crush	Exports	Ending stocks	Average received by farmers	
	<i>1,000 short tons</i>					<i>Dol./ton</i>
1980/81						
August	1,058.4	330.3	34.8	811.9		110.00
September	811.9	306.1	35.8	610.0		121.00
October	610.0	364.9	34.0	1,171.9		125.00
November	1,171.9	426.0	4.8	1,658.7		135.00
December	1,658.7	400.4	9.1	1,904.5		134.00
January	1,904.5	439.8	2.6	1,754.9		127.00
February	1,754.9	378.2	.3	1,653.3		124.00
March	1,653.3	371.6	2.1	1,344.6		—
April	1,344.6	314.1	2.9	1,050.6		—
May	1,050.6	278.2	1.9	744.0		—
June	744.0	248.0	2.2	606.0		—
July	606.0	218.2	2.1	397.5		—
Total		4,075.8	132.6			¹ 128.00
1981/82						
August	397.5	191.6	.4	352.5		111.00
September	352.5	186.2	.8	482.8		95.00
October	482.8	323.5	2.3	1,257.5		85.00
November	1,257.5	455.5	5.8	2,258.9		85.00
December	2,258.9	473.3	4.6	3,002.0		85.00
January	3,002.0	478.8	6.2	2,897.4		81.00
February ²	2,897.4	449.6	4.8	2,625.1		83.00
March ²	2,625.1					—
April						—
May						
June						
July						
Total						

¹Weighted average. ²Preliminary.**Table 16—Cottonseed meal: Supply, disappearance, and price, by months, U.S.**

Year beginning October 1	Supply				Disappearance			Price	
	Beginning stocks	Pro- duction	Imports	Total	Domestic	Exports	Total	Ending stocks	Bulk, Memphis (Expeller)
	<i>1,000 short tons</i>								
1980/81									
October	52.5	170.3	—	222.8	153.9	10.8	164.7	58.1	215.60
November	58.1	202.1	—	260.2	179.3	13.9	193.2	67.0	230.00
December	67.0	191.1	—	258.1	190.9	10.4	201.3	56.8	225.60
January	56.8	204.9	—	261.7	174.9	12.3	187.2	74.5	205.60
February	74.5	176.3	—	250.8	126.8	37.9	164.7	86.1	178.75
March	86.1	173.4	—	259.5	142.2	11.2	153.4	106.1	185.00
April	106.1	145.5	—	251.6	122.9	5.7	128.6	123.0	206.90
May	123.0	130.8	—	253.8	105.1	7.2	112.3	141.5	201.75
June	141.5	114.2	—	255.7	101.8	3.4	105.2	150.5	194.00
July	150.5	104.2	—	254.7	100.3	4.1	104.4	150.3	182.50
August	150.3	88.3	—	238.6	99.8	8.9	108.7	129.9	183.10
September	129.9	88.7	—	218.6	109.9	1.0	110.9	107.7	166.50
Total		1,789.8	—		1,607.8	126.8			197.90
1981/82									
October	107.7	152.1	—	259.8	156.4	12.2	168.6	91.2	150.00
November	91.2	220.2	—	311.4	199.4	17.3	216.7	94.7	150.60
December	94.7	219.0	—	313.7	224.7	12.5	237.2	76.5	179.00
January	76.5	226.9	—	303.4	341.8	26.6	368.4	65.0	184.70
February ¹	65.0	207.8	—	272.8	160.8	6.9	167.7	105.1	159.40
March ¹	105.1								142.50
April									
May									
June									
July									
August									
September									
Total									

¹Preliminary.

Table 17—Cottonseed oil: Supply, disappearance, and price, by months, U.S.

Year beginning October 1	Supply			Disappearance			Price	
	Beginning stocks	Pro- duction, crude	Total	Domestic	Exports	Total	Ending stocks	Crude, Valley points
<i>1,000 pounds</i>								<i>Cents/lb.</i>
1980/81								
October	121,932	116,372	238,304	62,035	53,690	115,725	122,579	27.2
November	122,579	130,453	253,032	33,565	66,610	100,175	152,857	27.8
December	152,857	122,277	275,134	57,934	47,122	105,056	170,078	26.8
January	170,078	131,708	301,786	41,181	77,033	118,214	183,572	25.3
February	183,572	118,928	302,500	73,174	29,251	102,425	200,075	24.2
March	200,075	115,388	315,463	46,411	66,657	113,068	202,395	25.3
April	202,395	100,759	303,154	55,131	82,132	137,263	165,891	27.3
May	165,891	88,665	254,556	22,197	72,195	94,392	160,164	26.7
June	160,164	77,365	237,529	30,102	85,680	115,782	121,747	26.6
July	121,747	69,565	191,312	31,391	46,856	78,247	113,065	27.9
August	113,065	62,098	175,163	29,801	35,908	65,709	109,454	24.6
September	109,454	60,859	170,313	43,775	46,544	90,319	79,994	20.7
Total		1,194,437		526,697	709,678			25.9
1981/82								
October	79,994	111,158	191,152	46,984	41,620	88,604	102,548	20.5
November	102,548	153,470	256,018	91,354	37,433	128,787	127,231	20.4
December	127,231	161,836	289,067	75,460	80,455	155,915	133,152	19.8
January	133,152	154,135	287,287	80,459	41,171	121,630	165,657	19.9
February ¹	165,657	146,444	312,101	18,085	146,199	164,284	147,817	19.5
March ¹	147,817							19.1
April								
May								
June								
July								
August								
September								
Total								

¹Preliminary.**Table 18—Sunflower seed: Supply, disappearance, and price**

Year beginning September 1	Supply				Disappearance				Price	
	Beginning stocks	Pro- duction	Imports	Total	Crush	Non-oil usage +seed	Exports	Total	Ending stocks	Average received by farmers
<i>1,000 metric tons</i>									<i>Dol./mt.</i>	
1977	23	1,330	3	1,356	219	118	942	1,279	77	224
1978	77	1,823	7	1,907	292	159	1,366	1,817	90	236
1979	90	3,409	10	3,509	547	162	1,820	2,529	980	200
1980	980	1,748	28	2,756	780	167	1,505	2,452	304	245
1981	304	2,098	28	2,430	500	160	1,650	2,310	120	245

Table 19—Sunflower meal: Supply, disappearance, and price

Year beginning October 1	Supply			Disappearance			Price	
	Beginning stocks	Pro- duction	Total	Domestic	Exports	Total	Ending stocks	Average 28% protein
<i>1,000 metric tons</i>								<i>Dol./mt.</i>
1977	—	131	131	127	—	127	4	—
1978	4	180	184	180	—	180	4	102
1979	4	359	363	359	—	359	4	106
1980	4	439	443	440	—	440	3	122
1981	3	288	291	287	—	287	4	115

Table 20—Sunflower oil: Supply disappearance, and price

Year beginning October 1	Supply		Disappearance				Price	
	Beginning stocks	Pro- duction	Total	Domestic	Exports	Total	Ending stocks	Average crude Minneapolis
			<i>1,000 metric tons</i>					
								<i>Dol./mt.</i>
1977	—	86	86	49	34	83	3	—
1978	3	115	118	70	41	111	7	728
1979	7	224	231	72	86	158	73	573
1980	73	298	371	29	301	330	41	594
1981	41	199	240	50	165	215	25	550

Table 21—Edible fats and oils: Supply and disappearance

Item	1976	1977	1978	1979	1980	1981 ^a
	<i>Million pounds</i>					
Stocks October 1						
Coconut	127	137	145	157	152	204
Corn	41	46	73	70	66	76
Cottonseed	105	86	85	86	122	80
Lard	34	32	35	44	44	36
Palm	138	131	74	74	42	58
Peanut	199	171	33	47	28	22
Soybean	1,251	771	729	776	1,210	1,736
Sunflower	18	N.A.	7	15	161	90
Tallow, edible	59	33	42	49	46	36
Imports						
Coconut	1,115	980	967	810	1,122	1,000
Palm	661	361	277	212	324	265
Production						
Corn	669	695	737	791	863	875
Cottonseed	1,198	1,453	1,282	1,423	1,195	1,345
Lard	1,047	996	1,072	1,220	1,159	1,045
Peanut	313	144	155	192	124	170
Soybean	8,578	10,288	11,323	12,105	11,270	11,289
Sunflower	31	190	254	494	657	439
Tallow, edible	532	795	921	982	1,122	1,160
Exports						
Coconut	29	33	8	30	38	20
Corn	59	88	121	141	181	185
Cottonseed	691	758	661	727	710	750
Lard	206	132	97	94	144	125
Palm	58	51	12	21	9	15
Peanut	73	100	29	20	55	25
Soybean	1,547	2,057	2,334	2,690	1,629	1,950
Sunflower	33	75	90	190	664	364
Tallow, edible	23	18	50	68	133	100
Domestic disappearance						
Coconut	1,076	939	947	785	1,032	1,030
Corn	605	580	619	654	672	705
Cottonseed	526	696	620	660	527	595
Lard	843	861	966	1,126	1,023	920
Palm	610	367	265	223	299	260
Peanut	268	182	112	191	75	100
Soybean	7,511	8,273	8,942	8,981	9,115	9,550
Sunflower	16	108	156	159	64	110
Tallow, edible	535	768	864	917	999	1,050

N.A. = Not available.

^a = estimated

Table 22—Edible fats and oils products: Supply and disappearance

Year beginning October 1	1976	1977	1978	1979	1980	1981
<i>Million pounds</i>						
Stocks.						
Butter	68	203	263	219	294	485
Baking or frying fats	127	112	108	124	125	124
Margarine	72	60	66	73	66	75
Salad or cooking oil	91	89	122	141	137	100
Imports.						
Butter	2	1	1	1	1	
Production						
Butter	1,078	1,035	962	1,103	1,213	
Baking or frying fats	4,038	3,965	4,190	4,181	4,208	
Margarine	2,533	2,522	2,554	2,580	2,580	
Salad or cooking oil	4,205	4,864	4,985	5,259	5,295	
Exports						
Butter	2	1	1	1	37	
Baking or frying fats	41	36	27	28	40	
Margarine	7	6	8	8	12	
Salad or cooking oil	161	430	383	437	465	
Domestic disappearance						
Butter	943	975	1,006	1,028	985	
Baking or frying fats	4,012	3,933	4,147	4,152	4,169	
Margarine	2,538	2,510	2,539	2,579	2,559	
Salad or cooking oil	4,046	4,401	4,583	4,826	4,867	
Per capita use						
Butter (fat content)	3.5	3.6	3.6	3.7	3.5	
Baking or frying fats	18.5	17.9	18.7	18.5	18.4	
Margarine (fat content)	9.4	9.2	9.2	9.2	9.0	
Salad or cooking oil	18.6	20.0	20.7	21.5	21.5	

¹Based on total population on January 1 of the crop year

Table 23—Fats and oils used in edible products, by uses

Year beginning October 1	1980/81	Oct	1981 Nov	Dec	Jan	1982 Feb ¹	Cumulative Oct 1981- Feb 1982
<i>Mil. lb</i>				<i>Thousand pounds</i>			
Coconut oil							
Baking or frying fats	123	11,840	11,418	8,402	9,124	8,932	49,716
Margarine	D	D	D	D	D	D	D
Salad or cooking oil	D	D	D	D	D	D	D
Other edible	159	17,776	13,807	12,855	12,832	12,497	69,767
Total edible	338	34,717	29,917	25,791	25,149	25,167	140,741
Corn oil.							
Baking or frying fats	D	D	D	D	D	D	D
Margarine	217	15,826	18,735	23,041	17,659	24,381	99,642
Salad or cooking oil	383	32,989	35,053	32,149	30,250	28,630	159,071
Other edible	D	D	D	D	D	D	D
Total edible	624	50,447	56,285	56,540	49,812	54,343	267,427
Cottonseed oil.							
Baking or frying fats	132	12,798	16,548	14,113	11,974	13,644	69,077
Margarine	382	2,336	2,072	2,320	1,785	2,195	10,708
Salad or cooking oil	27	27,773	38,068	37,100	30,199	24,016	157,156
Other edible	14	1,741	1,482	1,059	1,163	849	6,294
Total edible	555	44,648	58,170	55,036	45,121	40,704	243,679
Lard:							
Baking or frying fats	328	23,142	30,277	31,918	24,679	20,433	130,449
Margarine ² /	95	3,531	4,229	5,348	5,889	3,191	22,188
Salad or cooking oil	D	D	D	D	D	D	D
Other edible	D	D	D	D	D	D	D
Total edible	415	26,320	33,682	36,605	30,224	22,970	149,801
Direct use	543	59,397	45,234	52,507	47,232	45,617	249,987
Palm oil							
Baking or frying fats	215	20,286	18,617	16,887	16,564	14,806	87,160
Margarine	5	D	D	89	D	238	327
Salad or cooking oil	50	D	D	3,335	D	3,140	6,475
Other edible	21	1,747	1,933	1,029	1,785	2,341	8,835
Total edible	291	25,713	23,941	21,340	21,225	20,525	113,773
Peanut oil:							
Baking or frying fats	D	D	D	D	D	D	D
Margarine	D	D	D	D	D	D	D
Salad or cooking oil	105	9,033	7,915	9,037	8,414	10,104	44,503
Other edible	D	D	D	D	D	D	D
Total edible	119	9,920	8,956	10,001	9,725	11,249	49,851
Soybean oil							
Baking or frying fats	2,675	270,137	271,186	246,210	234,382	219,489	1,241,404
Margarine	1,666	151,206	154,057	160,957	143,940	151,862	762,022
Salad or cooking oil	4,226	355,418	340,449	327,470	342,264	342,341	1,707,942
Other edible	43	4,114	3,970	3,583	3,757	3,458	18,882
Total edible	8,610	780,875	769,662	738,220	724,343	717,150	3,730,250
Sunflower							
Baking or frying fats	D	D	D	D	D	D	D
Margarine	D	D	D	D	D	D	D
Salad or cooking oil	69	8,403	4,628	D	6,525	D	19,556
Other edible	D	D	D	D	D	D	D
Total edible	79	8,790	5,040	9,942	6,716	5,545	36,033
Tallow, edible.							
Baking or frying fats	730	62,485	56,548	53,326	52,062	60,380	284,801
Margarine	D	D	D	D	D	D	D
Salad or cooking oil	D	D	D	D	D	D	D
Other edible	D	D	D	D	D	D	D
Total edible	740	62,990	57,519	54,172	52,610	61,190	288,481
Total fats and oils used in edible products:							
Baking or frying fats	4,224	402,431	405,861	372,730	350,767	340,072	1,871,861
Margarine	2,022	174,184	180,035	192,745	169,889	182,567	899,420
Salad or cooking oil	5,280	441,997	434,299	423,341	423,604	417,282	2,140,523
Other edible	382	38,976	32,552	28,179	30,696	36,323	166,726
Total edible	11,908	1,057,588	1,052,747	1,016,995	974,956	976,244	5,078,530

¹Preliminary ²Includes lard and edible tallow

D = Withheld to avoid disclosing figures for individual companies

Table 24—Prices: Wholesale, farm, and index numbers of wholesale prices

Item	1981			1982		
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Wholesale prices, cents per pound, for fats and oils						
Butter, creamery, grade A, (92 and 93-score) bulk, New York	179.5	181.8	176.3	176.3	178.8	
Castor oil, No. 1, Brazilian, tanks, imported, New York	43.3	43.3	43.3	42.8	43.3	43.3
Coconut oil, crude, tank cars, Pacific Coast	26.6	26.6	25.4	24.8	24.8	22.9
Corn oil, crude, tank cars, f.o.b., Decatur	20.0	21.0	25.0	24.0	29.0	
Cottonseed oil, crude, tank cars, f.o.b., Valley	20.5	20.4	19.8	19.9	19.5	19.1
Grease, white, tank cars, delivered, Chicago	16.3	16.3	15.0	14.8	15.0	
Linseed oil, raw, tank cars, Minneapolis	30.8	30.0	27.6	29.5	28.5	28.2
Margarine, yellow, quarters, f.o.b., Chicago	36.9	36.9	36.9	37.0	37.6	38.3
Palm kernel oil, c.i.f., bulk, U.S. ports	42.8	42.8	42.8	42.8	42.8	42.8
Palm oil, c.i.f., bulk, U.S. ports	—	—	—	—	—	24.0
Peanut oil, crude, tank cars, f.o.b., Southeast mills	34.5	34.5	30.9	27.3	31.4	23.3
Rapeseed oil, refined, denatured, tanks, New York	59.0	59.0	59.0	57.0	55.0	56.8
Safflower oil, tanks, New York	72.5	72.5	72.5	72.5	72.5	72.5
Shortening, all vegetable, hydrogenated, 440-pound drums, New York	44.0	43.8	43.5	20.9	—	
Soybean oil, crude, tank cars, f.o.b., Decatur	19.7	19.9	18.9	18.4	18.2	18.5
Sunflower oil, crude, Minneapolis	22.6	24.5	24.5	24.6	25.7	27.2
Tallow, edible, loose, Chicago	32.5	32.5	31.2	28.6	27.9	
Tallow, inedible, number 1, delivered, Chicago	14.5	13.9	13.6	13.4	13.4	14.1
Tung oil, imported, drums, f.o.b., New York	60.3	58.5	58.5	61.4	69.5	68.2
Prices received by U.S. farmers						
OILSEEDS:						
Cottonseed, United States average (short ton)	86.0	85.0	85.0	81.0	83.0	—
Flaxseed, United States average (bushel)	6.2	6.6	6.8	6.9	6.9	6.8
Peanuts, United States average (cents per pound)	26.5	25.5	27.1	24.7	—	—
Soybeans, No. 1, yellow, Chicago (bushel)	6.3	6.3	6.2	6.3	6.2	6.2
Soybeans, United States average (bushel)	6.1	6.0	6.0	6.1	6.0	5.9
Sunflower seed, United States average (cwt.)	10.3	10.5	10.7	11.0	11.5	11.1
OILMEALS (bulk-short ton)						
Cottonseed meal, 41 percent protein, Memphis	150.0	150.6	179.0	184.7	159.4	142.5
Linseed meal, 34 percent protein, Minneapolis	150.0	150.0	150.0	149.3	148.0	152.0
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	—	181.9	193.5	198.8	192.5	169.0
Soybean meal, 44 percent protein, Decatur	180.8	178.4	187.5	191.0	191.0	183.6
Soybean meal, 49-50 percent protein, Decatur	196.3	193.1	202.1	205.0	204.0	197.6
Sunflower meal, 28 percent protein	98.8	106.3	112.0	107.5	110.0	112.0
Index numbers of wholesale prices, fats and oils, 1967=100						
All fats and oils	285	278	267	263	277	
All fats and oils, except butter	317	308	294	290	301	
Group by origin:						
Animal fats	261	255	244	242	256	
Vegetable oils, domestic	142	139	135	133	134	
Vegetable oils, foreign	231	230	225	223	209	
Group by use:						
Butter	226	226	221	221	221	
Lard, refined	315	338	338	315	315	
Food fats other than butter	217	209	198	196	210	
Food fats other than butter and lard	148	145	141	136	134	
All edible fats and oils	210	203	193	192	204	
Soap fats	298	303	301	293	294	
Drying oils	185	181	181	179	179	
Other industrial:						
All industrial	279	283	281	274	275	
Crude	177	172	167	165	162	
Edible vegetable oils, grouped by degree of processing:						
End products	238	238	238	237	238	
Refined	180	183	187	182	187	
Margarine	235	235	235	233	235	
Shortening, 3-pound tin	266	266	266	—	—	
Shortening, 440-pound drum	212	211	210	209	—	

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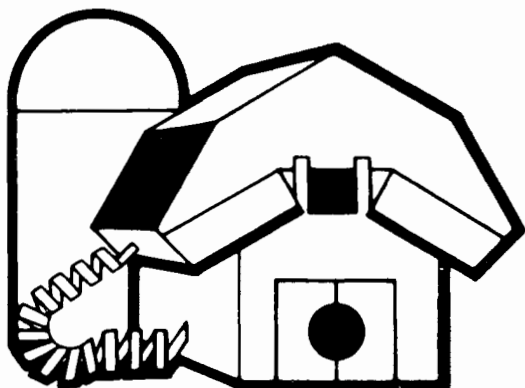
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