United States
Department of
Agriculture

Economic
Research
Service

FOS-309

October 1982

Fats and Oils

OUTLOOK & SITUATION

Soybeans Supply and Distribution

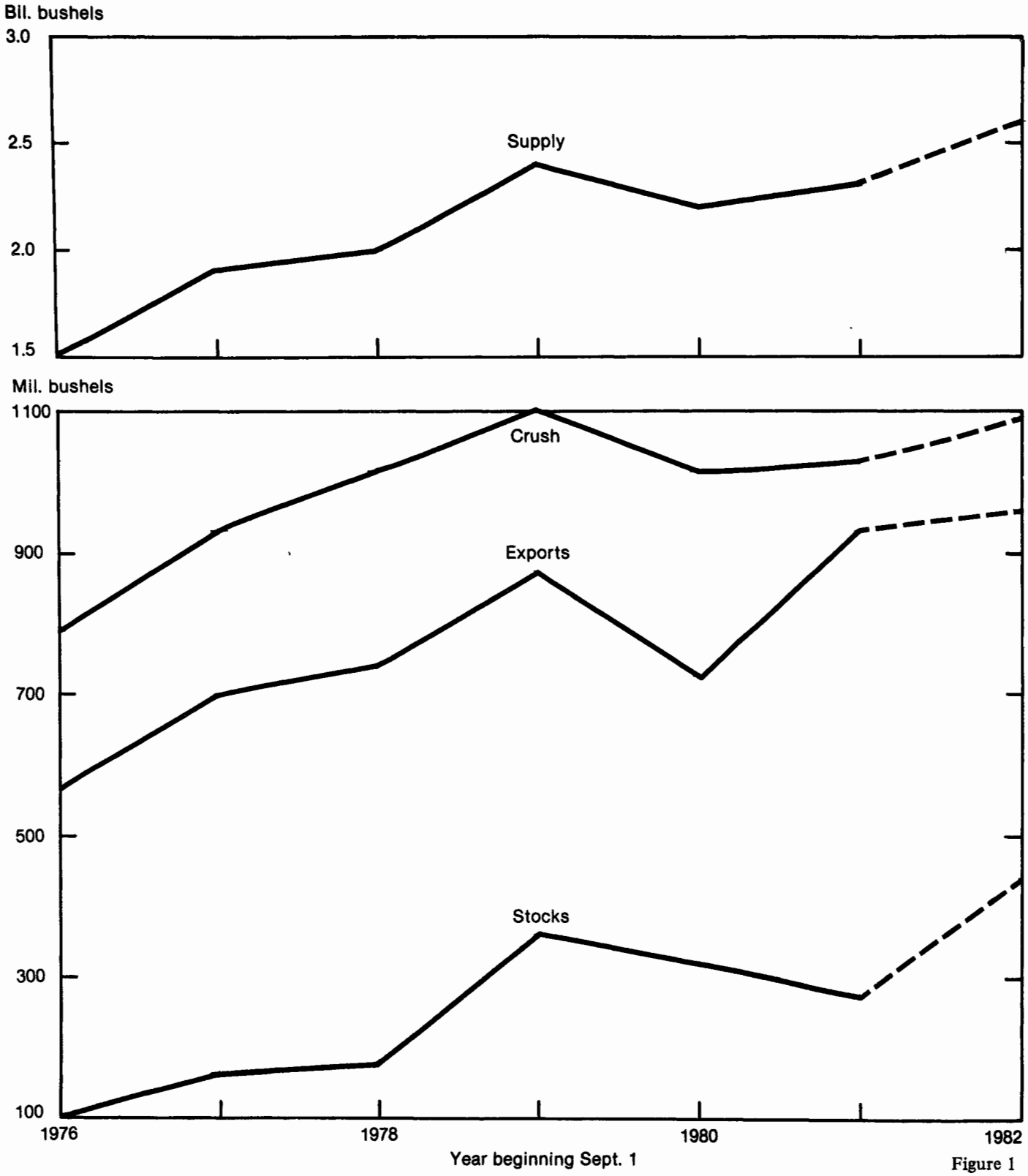

Figure 1

In This Issue

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Summary

Large supplies and low prices dominate the U.S. soybean outlook for the year beginning this September. Although both domestic use and exports are expected to rise this season, the change will fall far short of the increase in supplies. Stocks will build, and real soybean prices could be the lowest since the late 1960's.

As of October 1, 1982, U.S. soybean production was forecast at 2.3 billion bushels, 15 percent above 1981. This output, combined with stocks of 268 million bushels on September 1, gives a record-large supply of 2.57 billion for 1982/83, 5 percent more than the previous record set in 1979/80.

Compared with last season, the 1982/83 supply is 250 million bushels larger, but the estimated increase in combined crush and exports—91 million bushels—is only 36 percent of the increase in supply. Supplies rose in 6 of the previous 10 years, and in those instances, the smallest change in use relative to the change in supply was 58 percent. Therefore, the forecasts for 1982/83 indicate a significant departure from the soybean market's usual behaviour. This season's low corn prices, reduced hog numbers, weak economic activity, and a strong U.S. dollar support the forecast of only a moderate increase in soybean use.

U.S. soybean exports are forecast at 960 million bushels in 1982/83, up from last season's record-high 929 million. The European Community (EC) is the key market for U.S. soybeans, taking about 45 percent of our 1981/82 exports. Although the stronger dollar has offset some of the decline in U.S. soybean prices, EC crushings are still expected to increase 7 percent in 1982/83, because the prospective lower soymeal/corn price ratio in the Community favors feeding of meal.

Domestic processors are expected to crush 1.09 billion bushels of soybeans this season, 60 million more than in 1981/82. The crush would be 42 percent of our supplies, compared with 44 percent last season. This season's low soybean prices and large supplies should permit some recovery in crushing margins.

Total soymeal use is forecast at 26 million short tons in 1982/83 (October-September), 6 percent above 1981/82. Domestic use, at 18.1 million tons, would be 3 percent above last season, while exports, forecast at 7.8 million, would be 12 percent higher. Continued strong demand for soybean oil could push U.S. use to nearly 9.8 billion pounds in 1982/83, 3 percent above last season. Oil stocks may continue to decline slightly.

U.S. soymeal prices are expected to average between $150 and $175 a ton in 1982/83, down from $183 last season. The season-average oil price should be between 16 and 20 cents a pound, possibly being only slightly below last season's 19 cents.

The expected increase in domestic meal use is based on higher livestock feeding rates. Some indicators of feeding rates—the livestock/meal price ratios—are likely to be substantially higher. However, the cutback in pork production may limit use.

Soymeal consumption in the EC could increase about 10 percent in 1982/83 because of a lower meal/corn price ratio. With total meal exports from Brazil expected to be little changed from last season, U.S. meal exports could increase sharply.

Soybean prices are already feeling the weight of the prospective record ending stocks—430 million bushels. Farm prices fell to $5.28 a bushel in mid-September, from a $5.59 average for August. In early October,

prices of No. 1 yellow soybeans in Central Illinois slipped below $5 a bushel. The season-average farm price for 1982/83 is forecast between $5.25 and $6 a bushel, down from $6.05 last season. Adjusted for inflation, soybean prices may be the lowest since 1969/70.

To be competitive with corn and cotton grown under acreage reduction programs in 1983, soybean prices would have to rise substantially. Since such a price rise is unlikely, soybean acreage will likely decline somewhat next year, but probably not by enough to restore soybean stocks and real prices to more normal levels.

World soybean production is forecast at 97.9 million metric tons in 1982/83, 11.7 million above last season. This increase accounts for nearly all of the rise in world oilseed production, which is forecast at 184 million tons this season, compared with 172 million last season. Among the other oilseeds, production increases in sunflowerseed, rapeseed, and flaxseed are expected to slightly exceed declines for cottonseed and peanuts.

Foreign soybean production is placed at 35.3 million tons, 3.5 million above last year. The major producers—Argentina, Brazil, and China—are each expected to increase area, yield, and production. In Brazil, area is likely to rise only marginally from a year ago, reflecting prospects for low world soybean prices and limited incentives from basic support prices. However, if Brazil's yield returns to normal, production could total 14.6 million tons, about 1.8 million above 1982.

This season's record soybean supplies are affecting farm prices throughout the U.S. oilseed complex. While cottonseed supplies are sharply below last year, the season-average price, forecast at $75 a ton, will be 15 percent below 1981/82. Sunflowerseed prices could average about 10 percent below last season's $10.90 per cwt. Peanut prices could also be nearly 10 percent below last year's average of 26.8 cents a pound.

Fats and Oils Situation

1982/83 OUTLOOK FOR U.S. SOYBEANS

Large supplies and low prices dominate the 1982/83 U.S. soybean outlook. Although both domestic use and exports are expected to rise this season, the increase will fall far short of the change in supplies. Stocks will build, and real soybean prices could fall to their lowest level since the late 1960's. Given prospects for weak economic growth in 1983 and further cutbacks in pork production, adjustments to bring soybean stocks and real prices to more normal levels will have to come initially from the production side. Soybean acreage will likely decrease in 1983, but supplies are expected to continue large relative to demand, unless below-trend yields occur.

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

Date	On farm	Off farm	Total
		1,000 bushels	
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	459,361	1,050,434
June 1	366,549	291,921	658,470
September 1	131,921	136,571	268,492

Crop Reporting Board, SRS.

Supplies Are Record High

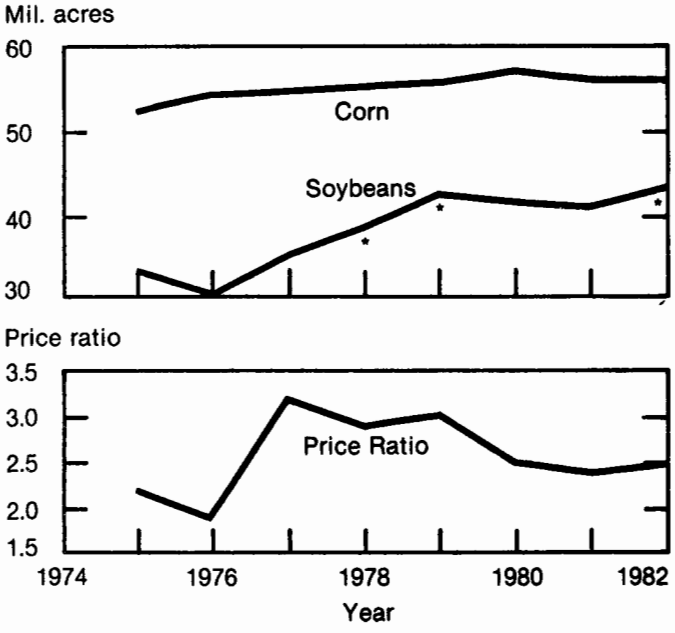
Based on conditions as of October 1, 1982, U.S. soybean production is forecast at 2.3 billion bushels, 15 percent above 1981. This output, combined with a carryin of 268 million bushels on September 1, gives a record-large supply of 2.57 billion for 1982/83. The previous largest supply was 2.44 billion bushels in 1979/80.

The big 1982 crop reflects increases in both area and in the average yield. Soybean planted acreage was 72.3 million, 70.9 million of which are expected to be harvested. In 1981, 67.8 million acres were planted, and 66.4 million were harvested. Area increases of note occurred in Iowa, Kansas, Ohio, Minnesota, Missouri, and Nebraska, and in the Southern States of Georgia, and North and South Carolina.

The soybean-to-corn price ratio was slightly higher in 1982 compared with 1981 (figure 2). However, the main factor behind the increased soybean acreage in the Corn Belt may have been that corn farmers had to reduce acreage to qualify for the loan programs and target price for that crop. In fact, soybean acreage increased in 1978, 1979, and 1982—years when acreage controls were in effect for corn. Early data for 1982 indicate that many corn producers who participated in the 10-percent acreage reduction program planted less than 90 percent of their corn acreage base. In some cases, no doubt, the difference between 90 percent of the base and the actual corn acreage was planted to soybeans.

In the South Central and Southeastern States, soybean acreage was nearly 1 million higher in 1982. As shown in figure 3, the soybean-to-cotton price ratio was also up from 1981. And, although the cotton target price of 71 cents a pound was high relative to expected soybean prices, farmers had to reduce their cotton acreage by 15

Soybean and Corn Acreage in 9-State Corn Belt; Soybean/Corn Price Ratio, Previous Year



*Acreage reduction for corn.

Figure 2

Soybean Acreage in South Central and Southeast Related to Previous Year Soybean/Cotton Price Ratio

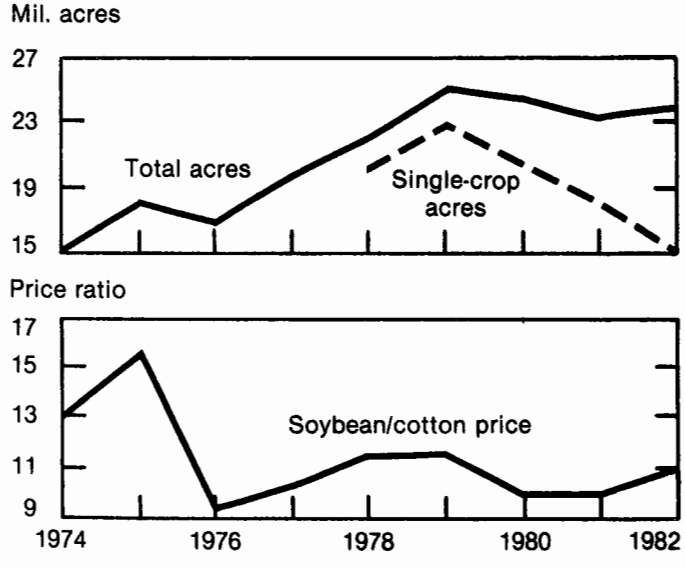


Figure 3

percent from an established base to qualify for target-price protection. Participation in the cotton program was widespread throughout the South, and as for corn in the Midwest, many participants reduced acreage by more than that required by the program. This probably added some acreage to soybeans.

Over a third of the soybeans planted in the South were double-cropped with winter wheat. In 1982, double-cropped soybean acreage was around 8 million, up about 60 percent from 1981. There was extremely low participation in the 1982 wheat acreage reduction program in the areas with heavy double-cropping.

Widespread abandonment of cotton acreage in Texas caused a sharp increase in soybean area in that State. Soybean acreage for harvest as of June 1—prior to the severe hail and rainstorms that swept across the High Plains—was estimated at 740,000. As of September 1, the estimate increased to 1,020,000 acres.

The U.S. average soybean yield is estimated at a record-high 32.4 bushels an acre this year, up from 30.1 in 1981. The increases are generally widespread, with yields in the Eastern Corn Belt sharply above 1981's below-par average.

Low Prices Stimulate Use

U.S. soybean use in 1982/83 is forecast at 2.14 billion bushels, 4 percent above 1981/82. The increase will result from lower prices, rather than a shift in overall demand. Domestic processors are expected to crush 1.09 billion bushels of soybeans, 60 million above 1981/82. Exports are forecast at 960 million bushels, a 31-million increase from last season (figure 1).

These forecasts indicate that around 83 percent of the U.S. soybean supply will be used in 1982/83. During the previous 10 seasons, the use-to-supply ratio ranged from about 85 to 95 percent. The lowest ratios were in 1979/80 and 1980/81—85.3 and 85.2 percent, respectively. The 1979/80 season featured record supplies. The short crop in 1980 caused high prices in the first part of the marketing year, which restrained use later in the season.

Compared with last season, the supply for 1982/83 is larger by 250 million bushels. However, the forecast increase in combined crush and exports is only 91 million bushels or 36 percent of the increase in supply. Supplies rose in 6 of the previous 10 years, and in those instances, the change in use relative to the change in supply ranged from 58 percent in 1979/80 to 123 percent in 1981/82. So, the forecasts for 1982/83 indicate a significant departure from the soybean market's past behavior. This season's unique combination of low corn prices, reduced hog numbers, weak economic activity, and a strong U.S. dollar support the forecast of only a moderate increase in use.

More Soybeans To Be Crushed

Domestic processors are expected to crush 1,090 million bushels of soybeans in 1982/83, 60 million more than last season. This season's estimated crush represents 42 percent of the U.S. supply, down from 44 percent last season and 47 percent in 1980/81. The gross crushing margin—the value of the oil and meal less the season-average farm price—was 34 cents a bushel last season and is expected to be about a third higher in 1982/83. Margins have been relatively narrow since 1979/80, when the average gross margin was over 70 cents.

Crushings in July and August were 2 and 9 percent, respectively, below a year earlier. Moreover, the National Association of Soybean Processors reported that its members crushed 70.6 million bushels in September, a half million below a year earlier. This suggests that a near-record pace must be achieved during the remaining 11 months of the season in order to reach the forecast. However, the crush in September 1981 was more than 6 million bushels below the previous September, but the

amount crushed in 1981/82 exceeded that for 1980/81. Moreover, the crush margins in early 1981/82 were smaller than those of a year earlier. Data for other years also show that the September crush is not a good indicator of the season's total (tables 5 and 8).

Meal Use To Rise 6 Percent

Total soymeal use is forecast at 26 million short tons in 1982/83 (October-September), 6 percent above 1981/82. Domestic use, at 18.1 million tons, would be 3 percent above last season, while exports, at 7.8 million, would be 12 percent higher.

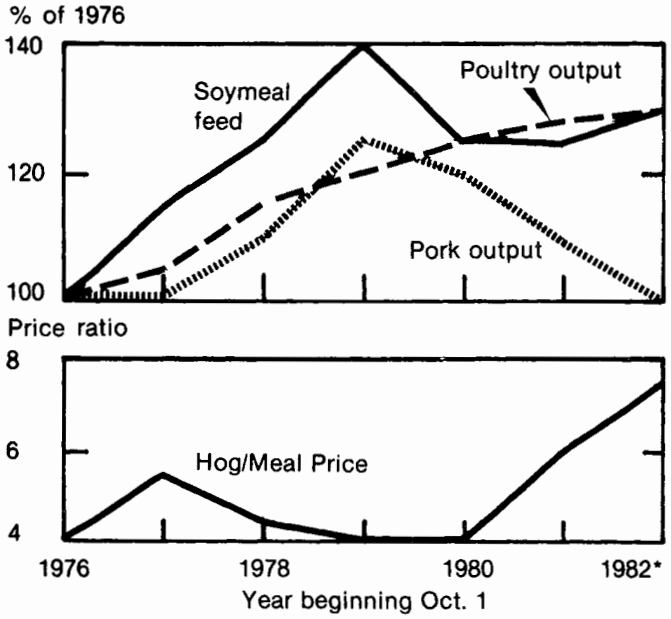
The increase in domestic use is based on higher livestock feeding rates this season. Some indicators of feeding rates—the livestock/meal price ratios—are expected to be substantially higher. The hog/meal price ratio, for example, averaged about 5.7 last season; in 1982/83, the ratio could jump to around 7.5 (figure 4). Another positive factor for soymeal feed use is the meal/corn price ratio, which could decline to around 1.8, compared with 2.1 in 1981/82. More soymeal could be fed to broilers this year, as poultry production is expected to expand by about 2 percent, and the broiler/meal price ratio is also increasing.

The limiting factor in domestic meal use is the possibility of further cutbacks in pork production. The September *Hogs and Pigs* report showed that producers are continuing to reduce their inventories of hogs and pigs on a year-to-year basis. The overall inventory in the 10 States surveyed was 12 percent below a year earlier, and the breeding inventory was down 13 percent. Farrowing intentions are down 10 percent for September-November and 4 percent for December-February. These reductions suggest substantial declines in pork production during most of 1983. For the 1982/83 feeding year (October-September), pork production could decline 8 to 10 percent, following an 8-percent decline last year.

The key market for U.S. exports of soymeal is the EC, which took over 60 percent of our meal exports in 1981/82 (figure 9). Because of a slight increase in expected livestock output in 1983 and a lower soymeal/corn price ratio, EC meal consumption could increase nearly 10 percent this season. The variable levy on EC corn imports makes the meal/corn price ratio there about one-half of the ratio in the United States. The soymeal/corn price ratio in European Currency Units (ECU's) could be about 0.8 to 0.9 in 1982/83, versus 1.0 last year and 1.14 in 1980/81. Meal exports from Brazil are expected to be unchanged from last season, allowing the United States to increase its share of world trade.

Soybean meal prices are expected to average between $150 and $175 a short ton this season, down from $183 last year and $218 in 1980/81. In mid-October, meal prices were around $160 a ton, about 15 percent below a year earlier (tables 6 and 9).

Soybean Meal Feed Demand, United States



*Projected

Figure 4

Soybean Oil Use Increasing

Continued strong domestic demand for soybean oil is expected to result in a record use of 9.75 billion pounds in 1982/83, 3 percent above last season. During October-August 1981/82, the soybean oil used in baking and frying fats totaled 2.74 billion pounds, compared with 2.68 billion for all of 1980/81. Soybean oil's share of this end use, at 67 percent, was up 4 percentage points from 1980/81, and the total use of baking and frying fats was also higher. Low soyoil prices relative to lard and edible tallow have spurred the rise in use.

Soyoil exports from the United States are forecast at 2.15 billion pounds, marginally above 1981/82. About a third of our soyoil exports in 1981/82 were to Pakistan, and virtually all of those were funded under U.S. government programs.

Soybean oil stocks will probably be worked down slightly in 1982/83 both here and abroad. U.S. ending stocks are forecast at 1.13 billion pounds, compared with 1.15 billion a year earlier and 1.74 billion 2 years ago. Prices are expected to average between 16 and 20 cents a pound, but they will most likely be in the upper end of the range. The average price for 1981/82 was 19 cents. In mid-October, prices were around 18 cents a pound (tables 7, 10, and 11).

Soybean Exports Could Be Record High

U.S. soybean exports are forecast at 960 million bushels for 1982/83, up from last season's record 929 million. As is true for meal, the EC is the key market for U.S. soybeans, taking about 45 percent of our 1981/82 exports. Even though the stronger U.S. dollar has offset some of the decline in U.S. soybean prices, EC crushings are expected to increase 7 percent in 1982/83, because the prospective soymeal/corn price ratio is sharply lower. So, exports to the EC could account for most of the increase in U.S. soybean exports this season.

Exports to Japan, our second largest market (nearly 20 percent of U.S. exports), could be lower in 1982/83, if the dollar stays strong against the yen.

The U.S. share of world soybean trade could be around 84 percent in 1982/83, slightly below last season because of an expected sharp expansion in Argentine exports. Argentine production, forecast at 4.64 million metric tons, would be 16 percent higher. Brazilian soybean production could total 14.6 million tons in 1982/83, 14 percent above 1981/82. Whereas Brazil will continue as the world's leading soymeal exporter, Argentina could

increase its soybean exports by a third, to 2.94 million tons.

Record Soybean Carryover Depresses Prices

Soybean prices in 1982/83 are already feeling the weight of a prospective record carryover—430 million bushels, up from 268 million this September 1. Farm prices fell to $5.28 a bushel in mid-September, from a $5.59 average for August. In September 1981, farm prices averaged $6.21. In early October, prices of No. 1 yellow soybeans in Central Illinois had slipped to $4.80 to $4.90 a bushel, about 40 cents below a month earlier and below the 1982/83 loan rate ($5.02, national average). The season-average price for 1982/83 is forecast at $5.25 to $6 a bushel, down from $6.05 in 1981/82 and $7.57 in 1980/81.

In real terms (1972 dollars), the forecast price range for 1982/83 is $2.50 to $2.90 a bushel. One must go back to 1969/70 to find a real season-average price within this range. The relationship between the soybean carryover and real prices is shown in figure 5. Real soybean prices have trended downward since 1976/77.

Figure 6 illustrates the important influence corn prices have on those for soybeans. For a given soybean carryover, prices will be higher when corn prices are higher. That is, corn prices are a good deflator of soybean prices. The current weakness in the corn market, partly resulting from most producers being ineligible for the loan and reserve programs, is hurting soybean prices. Thus, the degree of participation in the feed grain program has a bearing on soybean prices.

Figure 7 shows that, most often, the monthly low soybean price occurs in the first quarter of the marketing year, and the monthly high in the last quarter. In the 1974, 1980, and 1981 crop years, the pattern was reversed. The "short-crop" theory held for 1974 and 1980; weak demand ruled in 1981/82.

Figure 7 also shows that average prices usually increase about 10 to 12 percent from the first to the last quarter of the marketing year. Today, this rate of change hardly covers the interest costs of storing soybeans. Whether this general pattern holds in 1982/83 depends on several factors, including:

Soybean Carryover and Price

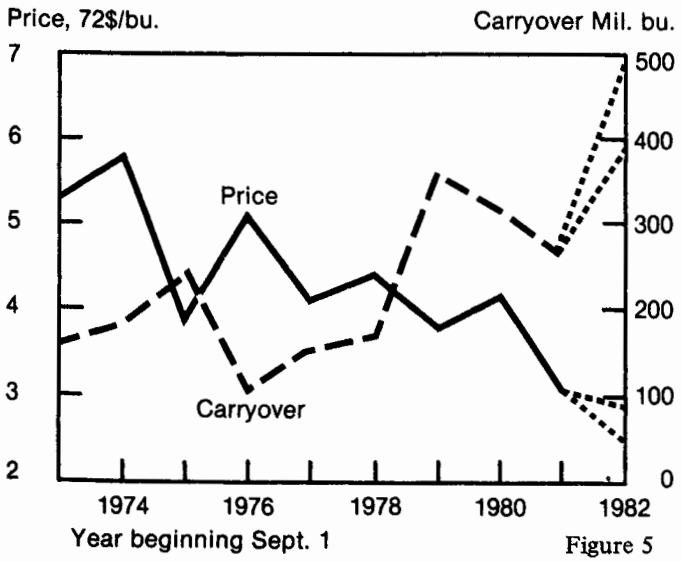


Figure 5

Soybean-Corn Price Relationship: 1976-1982

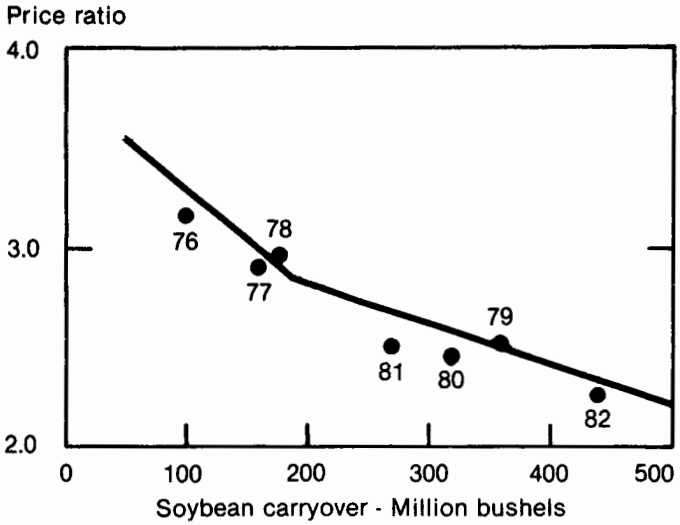


Figure 6

Distribution of Monthly High and Low Soybean Prices, Index of Quarterly Change: 1972/73-1981/82

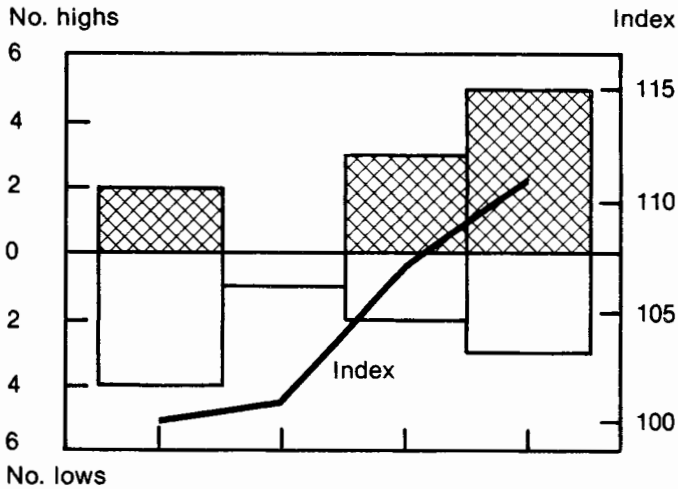


Figure 7

- Farmers' use of the soybean loan program. Corn/soybean farmers ineligible for the corn loan may decide to sell corn and store soybeans. About a third of the 1982/83 soybean carryover could be under loan.
- Production prospects for 1983, including participation in the feed grain program.
- Economic activity and any changes in hog producers' intentions.

1983 Acreage Outlook

Soybean prices a year from now will depend heavily on next year's production. Soybean acreage could decline in 1983. A good working estimate is 69 to 70 million acres, down from 72.3 million this year.

Figure 2 shows soybean and corn acreage and the soybean-to-corn price ratio for the Corn Belt. The unattractive acreage reduction program for corn probably boosted soybean acreage in 1982. This will probably not happen in 1983 because:

- Last spring, cash soybean prices were around $6.30 a bushel, and the corn target price was $2.70. Factoring down the target price by the 10-percent acreage reduction gave a price ratio of $6.30/.9 (2.70) or 2.6 to 1.
- The 1983 corn program features a 10-percent acreage reduction and a 10-percent paid diversion. The target price is $2.86 a bushel, and the diversion payment is $1.50 a bushel. The soybean price needed to keep soybeans as competitive with corn grown under the program as they were last year is: 2.6(.8 x $2.86 + .1 x $1.50) = $6.35.
- The 1983 corn program appears to provide stronger incentives for producers to plant up to the maximum acreage permitted. Last year, about 80 percent of the complying acreage base was planted; 90 percent was the maximum.

Cotton may take some acreage from soybeans in 1983 (figure 3). Compared with 1982, soybeans will not be as competitive with cotton grown under the farm program. An analysis similar to that for corn and soybeans indicates that soybean prices would have to be around $6.10 a bushel to be as competitive as in 1982. The 1983 cotton program is described in the cottonseed section of this report.

The 1983 wheat program is also more attractive than the one for 1982. However, because participation in the South, where wheat and soybeans are double-cropped, is likely to remain low, the effect on total soybean acreage will be minuscule.

In the final analysis, a reduction in soybean acreage of 2 to 3 million will probably not be enough by itself to restore stocks and real prices to more normal levels during the next year. A broad-based economic recovery, increased livestock output, and stronger corn prices are essential for this.

1982/83 WORLD SOYBEAN OUTLOOK

Soybeans Account for Change in Global Oilseed Output

World soybean production in 1982/83 is forecast at 97.9 million metric tons, 11.7 million above last season. This increase accounts for 95 percent of the rise in world oilseed production, which is forecast at 184 million tons this season, compared with 171.7 million last year. Among the other oilseeds, production increases in sunflowerseed, rapeseed, and flaxseed are expected to slightly exceed declines for cottonseed and peanuts.

Foreign countries will likely account for a third of the increase in world soybean production this season. Foreign production is placed at 35.3 million tons, 3.5 million above last year. The major foreign producers—Argentina, Brazil, and China—are each expected to increase area, yield, and production. Area in China is expected to rise by almost 0.3 million hectares following a gain of 0.7 million the previous year. In Brazil, where the harvest is still about 6 months from completion, area will likely rise only marginally from a year earlier, reflecting prospects for low world soybean prices and limited incentives from basic support prices. However, if Brazil's yield returns to normal, production could total 14.6 million tons, about 1.8 million above the 1982 crop (table 12).

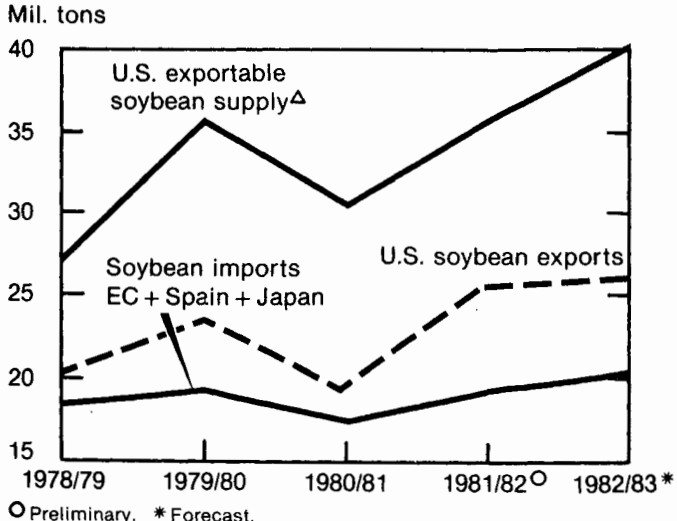
The world soybean crush is forecast at 78.8 million tons in 1982/83, a 6-percent rise. Low prices for soybean products are expected to promote global increases in product use and to spur large gains in crush in the EC and the United States. The rise in the world crush will fall way short of the production increase, so ending stocks may climb to 19.1 million tons in 1982/83—up 39 percent. U.S. stocks will account for most of the gain, as foreign stocks—primarily in Brazil—will likely rise only about 14 percent.

Implications for U.S. Trade

With foreign soybean crushings expected to be up 6 percent during 1982/83, world soybean imports are also likely to rise about 6 percent. The EC will probably account for over 40 percent of the increase. The U.S. share of world trade could drop a couple of percentage points if Argentina sharply expands exports as expected and shares the gain in world imports about equally with the United States. Figure 8 shows the major factors affecting U.S. soybean exports: U.S. supplies available for export and total import demand in the primary importing countries in Western Europe and Japan. For 1982/83, both U.S. supplies and import demand are expected to increase, supporting the forecast rise in U.S. exports.

World soybean meal exports are projected up 5 percent in 1982/83, but U.S. meal exports, which represent about a third of world trade, are expected to rise 12 percent. Meal exports from Brazil—the major U.S. competitor—are expected to be limited by Brazil's small gain in crush. The EC—with soybean meal consumption forecast at a record 17.1 million tons, up 10 percent—will account for most of the increase in world imports. If Brazil shows no export gain, and EC imports pick up as expected, the United States will supply most of the increase in world trade. For a more detailed discussion of prospects in the EC, see "Country Feature—EC Oilseed and Prod-

Factors Affecting U.S. Soybean Exports



○ Preliminary. * Forecast.
△ Beginning stocks plus production less crushings.

Figure 8

uct Situation" in the September issue of the *Foreign Agricultural Circular, Oilseeds and Products.*

Figure 9 indicates the strong relationship between EC meal use and relative soymeal and corn prices. Although livestock product output is expected to be up only marginally in 1983, lower soymeal prices should cause soymeal to be more attractive relative to grain and to increase its share of total use of high-protein meals.

World soybean oil consumption and exports are projected to rise about 4-1/2 percent and 2-1/2 percent, respectively, this season. With U.S. production up more than 8 percent, U.S. oil exports should rise slightly. However, the gain will be checked by larger production in Brazil, the EC, and Spain—the major U.S. competitors. Also, more substitutes will be available, because total foreign production of all fats and oils is forecast at a record 45 million tons, 4.4 percent above last year.

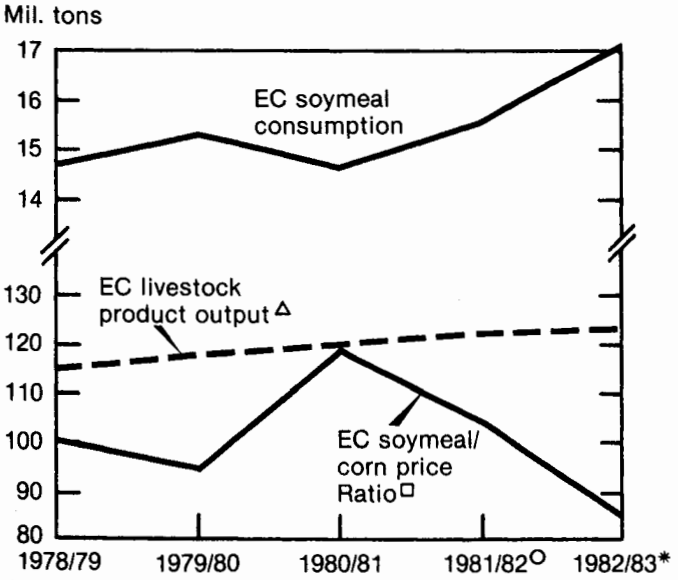
OUTLOOK AND SITUATION FOR OTHER OILSEEDS AND PRODUCTS

Cottonseed

Supply Drop Moves Market Toward Balance

Cottonseed production in 1982 is expected to be 4.5 million short tons, down sharply from last year's 6.4 million. The 29-percent drop in output is caused by an expected 27-percent decline in the production of cotton lint. A very slight decline in the cottonseed-to-lint production ratio, from 1.70 to a still-typical 1.66, accounts for the difference between the changes in seed and lint production. The drop in lint production reflects the effective acreage reduction program for cotton and the crop damage in Texas during June, which will likely reduce harvested area by 33 percent.

Factors Affecting EC Soybean Meal Use



○ Preliminary.
* Forecast.
△ Calendar year for second year shown. 1973 = 100.
□ Prices are c.i.f., Europe. Corn price includes variable levy. 1978/79 = 100.

Figure 9

Although cottonseed stocks on August 1, 1982, at 0.8 million tons, were double a year earlier, the drop in cottonseed production places the 1982/83 supply at 5.3 million tons—well below last season's record-high 6.8 million. With reduced availability and record soybean supplies, the crush will likely fall to 4.1 million tons, down 0.5 million from last season. Exports will continue near last year's level and will be a negligible factor in the market. Despite low cottonseed prices, other uses—seed, feed, fertilizer, loss, and residual—will also be down, reflecting the reduced crop. In sum, total use of cottonseed is expected to fall to 4.9 million tons, 1 million below 1981/82. With the drop in production exceeding the likely decrease in total use, stocks on August 1, 1983, could fall to 0.4 million tons, about half of a year earlier.

Despite the lower production and the drawdown of excess stocks, cottonseed prices during 1982/83 will likely average even lower than last season's depressed levels. Record-large soybean supplies will lower prices throughout the oil and meal complex. Last season, the combination of a 15.6-million-bale cotton harvest and a 2-billion-bushel soybean crop lowered the season-average farm price for cottonseed to about $87.50 a ton, down from $129 in 1980/81.

This season's record soybean supplies will keep cottonseed oil and meal prices under pressure. Low prices for cotton lint and feed will also reduce returns from the remaining cottonseed products—linters and hulls—which account for about a third of the weight of cottonseed but only about a fifth of product value. The low product prices will cause reduced bids for cottonseed, as reflected in the average farm price in Texas during August, $81 a ton, and the U.S. average price in mid-September, $72. For 1982/83, cottonseed prices could average about $75 a ton (table 13 and 16).

Oil and Meal Use To Edge Lower

Reduced crushings will lower cottonseed oil output to an estimated 1.3 billion pounds during 1982/83, about 16 percent below a year earlier. Lower cottonseed oil supplies and large soybean oil supplies may cause a slight widening of the premium cottonseed oil commanded over soybean oil last season. So, relatively higher prices and restricted supplies will cause domestic disappearance and exports of cottonseed oil to fall 10 to 15 percent each (tables 14, 15, 17, and 18).

Domestic disappearance of cottonseed oil during October 1981-August 1982 was about 37 percent above a year earlier. In addition, the distribution by end use changed slightly during this period. Use in baking and frying fats accounted for 25 percent of total factory use, compared with 22 percent a year earlier. The shares of use in salad and cooking oils and in margarine both fell a percentage point to about 61 and 3 percent, respectively. The distribution change was caused primarily by a rise in the total use of vegetable oil in baking and frying fats during 1981/82.

Cottonseed oil prices, under pressure from falling soybean oil prices, dropped steadily during recent months. Prices per pound (valley, crude) averaged 16.5 cents during early October, 3.6 cents below the 1981/82 average and more than 9 cents less than 1980/81. For 1982/83, cottonseed oil prices could average around 20 cents a pound.

Cottonseed meal production is forecast at 1.89 million tons during 1982/83, compared with 2.14 million during 1981/82. Exports, which usually average only 5 to 10

percent of total use, will likely remain at 1981/82's estimated 125,000 tons. So, the reduced production will cause a drop in domestic use of about the same magnitude as the production decrease.

Cottonseed meal prices (41 percent protein, expeller, Memphis) ran $145 to $150 a ton in early October, down from monthly averages of $163 in July and $162 during August. The start of the cotton harvest and a sharp drop in soymeal prices during September offset reduced availabilities of old-crop cottonseed meal, which caused prices to inch up earlier. For 1982/83, meal prices will likely continue to drop and could average $140 a ton for the season, compared with $150 during 1981/82.

1983 Cotton Program Likely To Keep Production Down

A major factor in the longer run outlook for cottonseed is the 1983 acreage reduction and land diversion program for upland cotton. Producers can plant no more than 80 percent of the farm's upland cotton base in order to be eligible for nonrecourse crop loans and target price protection. In addition, participating farmers can voluntarily divert up to another 5 percent of their base and receive a diversion payment of 25 cents a pound on program production from the diverted acreage.

The target price for the 1983 crop is 76 cents a pound, and the loan rate is 55 cents. Thus, the maximum deficiency payment rate of 21 cents a pound and the expectation of low cotton prices this season, due to large supplies relative to forecast use, suggest higher participation in the 1983 program. The diversion payment rate and low expected soybean prices are added incentives to comply and to plant the maximum permitted acreage. For the 1982 crop, participating farmers planted well under the maximum. Participation incentives are lower for farmers in Arizona and California, because many will be limited by the maximum payment, which will effectively reduce program benefits.

On balance, the cotton program will likely keep plantings between 11 to 13 million acres, compared with 11.5 million this year. This range would put 1983 cottonseed output between 4.4 and 5 million tons, compared with 4.5 million this year.

Flaxseed

Production Boost To Lower Imports and Prices

The 1982 acreage reduction programs for wheat and feed grains, depressed Durum wheat prices, and a relatively strong farm price for flaxseed during 1981/82 motivated North Central farmers to increase planted acreage from last year's 645,000 to 860,000 this year. Furthermore, favorable weather has pushed expected yields to a record high. Total production is forecast at 11.7 million bushels, a 50-percent rise over 1981 (table 2). The flax harvest in North Dakota—the major producing State—was 75 percent complete by the end of September, ahead of both last year and the average for that date.

The low 7.8-million-bushel crop in 1981 resulted in tight supplies and caused record flaxseed imports of 3.5 million bushels. Stocks on June 1, 1982, were at an unprecedented low of 2 million bushels, 0.8 million below carryin. This year's larger production will help offset the low stocks and reduce import needs. With 1982/83 crushings forecast to rise slightly, seed use to drop, and exports to remain negligible, total use will likely about equal last season's level. Some rebuilding of stocks suggests imports of nearly a million bushels—less than a third of last season.

The domestic crush of 11.5 million bushels expected this season will likely yield 230 million pounds of linseed oil and 215,000 tons of linseed meal. Despite an expected rise in the volume of flaxseed crushed, these production forecasts are below last season, because they are based on a return to a more normal crushing yield—about 36 percent for oil and 67 percent for meal. During the last two seasons, oil yield has exceeded 37 percent, and meal yield 70 percent.

Linseed oil is primarily used in paint and varnish, and resins and plastics. There has been a strong downward trend in paint and varnish use in recent years, while use in resins and plastics has risen sharply. In 1975/76, paint and varnish use accounted for 72 percent of total factory consumption, but by 1980/81, its share dropped to 55 percent. Use in resins and plastics accounted for 5 percent in 1975/76, but use rose to 18 percent by 1980/81. During October 1981-August 1982, these trends continued; paint and varnish accounted for 46 percent of factory use, and resins and plastics 23 percent.

With the large flaxseed harvest nearing completion, farm prices have begun to sink. During August, flaxseed prices followed corn, wheat, and soybean prices down, falling to $5.35 a bushel, compared with $6.25 in June and $6.79 during 1981/82. This season, farm prices could average about $5.75 a bushel.

Peanuts

Peanut Production Lower

Based on conditions as of October 1, U.S. peanut production is forecast at 3.42 billion pounds, (farmers' stock

Table 2—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*
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	2,775	7,799	3,502	14,076	11,231	11	691	128	12,061	6.79
1982[1]	2,015	11,730	900	14,645	11,500	45	600	—	12,145	5.75
1983[1]	2,500									

[1]Forecast.

Table 3—Peanuts (farmers' stock basis): Supply, disappearance, and price, U.S.[1]

Year beginning August 1	Supply				Disappearance					Price		
	Beginning stocks	Production	Imports	Total	Crush	Exports	Food	Seed, feed loss, and shrinkage	Total	Average received by farmers	Support	
											Quota	Additional
					Million pounds						*Cents/lb.*	
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	2,301	401	3,330	446	503	1,647	321	2,917	25.1	22.75	12.5
1981	413	3,988	2	4,403	574	576	1,933	564	3,647	26.8	22.75	12.5
1982[2]	756	3,415	2	4,173	448	800	2,025	260	3,533	24.5	27.50	10.0
1983[3]	640											

[1]Disappearance forecast for latest year. [2]Preliminary. [3]Forecast.

basis), 14 percent below last year's record-high crop, but 48 percent above the drought-reduced crop of 1980. The indicated yield per acre of 2,668 pounds is slightly below 1981. Peanut acreage for harvest is 1.28 million, down 14 percent from last year. The weather was generally favorable in all areas, except the Southwest. Compared with 1981, in the Virginia-Carolina area, the peanut crop is down 23 percent; in the Southeast, 11 percent; and in the Southwest, 17 percent.

U.S. use of peanuts for food was up 16 percent in 1981/82 (August-July) because of the larger supply. For the same reason, food use is expected to increase again in 1982/83. Last season, all major use categories were higher.

Peanut crushings climbed by 28 percent. Exports rose by about 15 percent but were still substantially below pre-1980 (drought) levels (table 3).

The Commodity Credit Corporation loan rate for 1982-crop quota peanuts is $550 a ton, compared with $455 in 1981. The loan rate for 1982-crop "additional" peanuts is $200 a ton, down $50 from the 1981 rate. Farm prices for all grades of peanuts during September 1982 averaged 25.3 cents a pound, compared with 28.6 cents a year ago. Supplies of peanuts available for export will exceed demand, leading to lower farm prices this year.

Sunflowers

1982 Production Up Significantly

Sunflower acreage planted in the four major producing States of North Dakota, South Dakota, Minnesota, and Texas was up 28 percent in 1982. Because of wet fields, spring planting was 2 to 3 weeks late, and crop development continued slower than usual. Growing conditions in the summer were generally good, with the exception of Texas, where it was very dry. Early frosts in late August and early September in some areas of the northern growing States did some damage to sunflowers still in the ray flower stage. However, harvested acreage is expected to be above last year—approximately 4.936 million in the four surveyed States. The average yield is forecast to be about 1,103 pounds an acre, slightly below last year's 1,177 pounds.

Based on these figures, 1982 sunflower production is projected at 5,446 million pounds (2.47 million metric tons), up 21 percent from last year's 4,487 million and 46 percent above 1980.

Sunflowerseed Exports Up in 1981/82—But Little or No Growth Likely This Year

U.S. sunflowerseed exports in 1981/82 were 1.555 million metric tons, up from 1.505 in 1980/81. Even though the domestic crushing industry is growing, the bulk of U.S. sunflowerseed production is exported. In 1981/82, exports accounted for about 75 percent of production. The largest market for U.S. sunflowerseed was Mexico, which took about 40 percent of the exports.

Traditionally, the largest market has been the EC. In 1981/82, the EC took 35 percent of U.S. sunflowerseed exports, down from 60 percent a year earlier. The reduction was due to increased EC production of rapeseed, as well as to the stronger U.S. dollar. Following Mexico and the EC, the largest individual markets were the Netherlands, purchasing 21 percent of U.S. sunflowerseed exports; Portugal, 11 percent; Spain, 9 percent; West Germany, 5 percent; and Belgium-Luxembourg, 4 percent.

Export demand for sunflowerseed has been sluggish for the last several months, particularly in the EC. However, the lower sunflowerseed prices should encourage foreign purchases. Also, with declining U.S. interest rates, the dollar may weaken, which will improve foreign demand. More than a 10-percent gain is expected in sunflowerseed supplies in the rest of the world, which may limit U.S. exports to little or no gain in 1982/83.

Reduced Crushings in 1981/82 To Be Followed by an Increase In 1982/83

U.S. sunflowerseed crushings—about 374,000 metric tons during 1981/82—fell dramatically from the previous year's record 780,000 tons. Both oil and meal yields averaged below last year, at 38.3 percent and 56.4 percent, respectively. U.S. sunflower crushing capacity will expand to over 2 million tons this fall when two new, large plants in North Dakota become operational. Because of the large capital investment, these plants will run as long as their margins cover variable costs. Therefore, U.S. sunflowerseed crushings are expected to be larger in 1982/83, and they may reach 800,000 tons, more than double this year (tables 19-21).

Sunflower Oil Production and Exports Down

Production of sunflower oil in 1981/82 was about 144,000 metric tons, less than half of a year earlier. Domestic sunflower oil production was down because foreign buyers bid sunflowerseed prices above what domestic consumers would pay for the oil and meal. Also, with ample supplies of cheaper cottonseed oil, some of the export markets that sunflower oil had filled the previous year were regained by cottonseed oil. For long-term growth, larger domestic and foreign markets for sunflower oil need to be created by aggressive promotion and merchandising.

Exports of sunflower oil during 1981/82 are estimated at 102,000 tons, compared with 301,000 a year earlier. Exports are expected to rebound to 180,000 tons in 1982/83. The U.S. cotton crop is down nearly one-third from last year, which will help sunflower oil find markets in a number of foreign countries that are major users of cottonseed oil. The largest export market for U.S. sunflower oil in 1981/82 (October-August) was the Soviet Union, which took about 42 percent of the exports. It was followed by Venezuela with 31 percent; Japan, 9 percent; Algeria, 5 percent; and Egypt, 3 percent.

Sunflowerseed Prices Drop

The average farm price for sunflowerseed in 1981/82 was $10.90 per cwt, down 20 cents from the previous year. The average price received in September, at $8.88, was more than $1.50 lower than a year earlier. The lower price is due partly to the significant increase in sunflower production this year, but more importantly to the worldwide glut in oilseed production. The average farm price for 1982/83 is forecast at about $10 per cwt.

The price of sunflower oil (crude, Minneapolis) averaged 25.12 cents a pound in 1981/82, down almost 2 cents from the previous year. The price peaked in March, when it averaged 27.2 cents a pound, but it gradually declined to 23 cents in August. The early October price was 25 cents a pound.

ANIMAL FATS OUTLOOK AND SITUATION

Lard

Production Lower

Data on commercial lard production, which are published in the Statistical Reporting Service's *Livestock Slaughter* report, are no longer available on a monthly basis. Lard production is now reported on a quarterly basis beginning with the April-June 1982 quarter. Therefore, lard data in this report are not as current as in previous *Fats and Oils Outlook and Situation* reports.

Lard output by commercial producers for October 1981-June 1982 was 823 million pounds, down from 888 million a year earlier. Lard production for October 1981-September 1982 is estimated at about 1.07 billion pounds. This compares with 1.16 billion pounds a year earlier—a decline of about 8 percent. This reduction is primarily due to reduced hog slaughter; however, the lard yield per hog is also running lower than last year. Lard output is expected to continue downward during 1982/83 because of a continued drop in hog slaughter. This year's production is forecast at 970 million pounds, with the largest reductions coming in the fourth quarter of 1982 and the first quarter in 1983.

Direct Use Up Substantially

The direct use of lard during October-June was 441 million pounds, up 11 percent from last year. The increased demand for lard for direct use offset a large part of the decrease in use in edible products, which was a third below a year earlier. The net effect is that domestic disappearance is down only 5 percent, while lard production is running 7 percent behind last year. A similar consumption pattern is expected next year, because lard production will continue to decline and competition from lower priced soybean oil, now selling 4 cents a pound under lard, will keep use in edible products down. Domestic disappearance for 1981/82 will probably drop to 950 million pounds, well below the previous year's 1,024 million. In 1982/83, domestic disappearance could fall below 900 million pounds.

Exports Drop Sharply

Lard exports for October-August were 107 million pounds, compared with 135 million last year—down 21 percent. Lard exports for all of 1981/82 are estimated at 111 million pounds. The higher prices of lard compared with soybean oil held lard exports down during 1981/82 and are continuing to do so in 1982/83.

Lard prices (loose, tanks, Chicago), which stayed around 23 cents a pound during May-August, dropped to about 21 cents in September. There is little likelihood for much price recovery in 1982/83 because of the worldwide glut of fats and oils and the record upcoming U.S. soybean crop. However, the continued reduction expected in hog slaughter and accompanying lower lard production, as well as strong demand for lard for direct use, should give some underlying strength to the market.

Edible Tallow

Production Leveling Off

Production of edible tallow during October 1981-August 1982 was 1,009 million pounds, about 2 percent below the same period last year. Output for all of 1981/82 is estimated at 1,090 million pounds, slightly below last year, with beef production remaining at about the same level as the previous year. It appears that the expanding practice of producing "boxed beef" rather than shipping beef carcasses has reached a point where most conversions to this new marketing system have taken place. Therefore, the rapid rise in edible tallow production seen over the past few years will no longer continue. Edible tallow production will again depend upon the number of cattle slaughtered under Federal inspection and the yield per head. Production of edible tallow in 1982/83 is forecast at about 1,130 million pounds, with beef production slightly above the 1981/82 level.

Direct Use Up, but Exports Fall Sharply

Domestic disappearance of edible tallow is running ahead of last year and is forecast to total 1 billion pounds in 1981/82, slightly above 1980/81. Domestic con-

sumption of edible and inedible products is 3 percent below a year earlier, and exports are down 36 percent. However, there was a big increase in direct use during October-August, up 17 percent from last year. This offset the large loss of export markets. Reduced exports came as a result of soybean oil selling for several cents a pound less than edible tallow. Exports for all of 1981/82 are forecast at about 85 million pounds.

Prices Down

Edible tallow prices (Chicago) have been closely following those of lard. In late September, they were both about 21 cents a pound, down from the 23.5-cent average for June. Edible tallow prices for 1982/83 are expected to remain at current lows because of the upcoming record crop of soybeans and large quantities of soybean oil now selling at almost 4 cents a pound below edible tallow.

Inedible Tallow and Grease

Production Down Slightly in 1981/82 and Again in 1982/83

Inedible tallow and grease production in 1981/82 is estimated to have declined about 1.5 percent from the 6,110 million pounds produced in 1980/81. The slight increases in cattle and poultry slaughter were not sufficient to offset the estimated 8-percent decline in hog slaughter.

The outlook for inedible tallow and grease production in 1982/83 is much the same as 1981/82, with slight increases in cattle and poultry slaughter and a continued decline in hog slaughter, probably about 9 percent. For 1982/83, production is forecast to decline another 1.5 percent to about 5,925 million pounds.

Domestic Use and Exports Fall Slightly

Domestic use of inedible tallow and grease during October-August was almost 5 percent below last year. For the total marketing year ending September 30, domestic use is estimated at 2,895 million pounds. The lower use is attributed to reduced consumption in soap and fatty acids. The decline in fatty acid use is associated with reduced business activity, which this market closely follows. On the other hand fat use in mixed feeds has held up well. In fact, it appears that this largest domestic market for inedible tallow and grease will increase about 6 percent during 1981/82.

Exports of inedible tallow and grease during the first 5 months (October-February) of this past marketing year were running 17 percent above the previous year. Since then, exports have dropped sharply and, through August, were 1 percent below a year earlier. Exports for all of 1981/82 are estimated at 2,975 million pounds, slightly below the previous year.

Exports for 1982/83 are expected to remain about the same as in 1981/82—3 billion pounds. A large number of countries take significant quantities of inedible tallow and grease, and as a result, total demand generally remains rather steady. If one country does not purchase inedible tallow, another country takes up the slack. For the most part, the leading markets for U.S. inedible tallow and grease in 1980/81 (October-August) remained the leaders during 1981/82. The number one purchaser was Egypt, followed by the Netherlands, Pakistan, Japan, Mexico, and the Republic of Korea.

Prices Drop

Prices of inedible tallow (No. 1, delivered, Chicago) remained stable from October-July, with monthly average prices varying only from 13.4 to 14.5 cents a pound. However, in August, the average price dropped to 11.95 cents a pound, and in late September, it was 11.25 cents. This decline is due to the great abundance of fats and oils worldwide and the upcoming record U.S. soybean harvest. Also, in recent months, export demand for inedible tallow dropped, as did domestic use in soap and fatty acids. With the large supply of fats and oils and business activity at a reduced level, prices of inedible tallow and grease are expected to stay low in 1982/83.

Table 4—Oilseeds: Acreage and production, U.S.

Item	Unit	1978	1979	1980	1981	1982[4]
Soybean[1]						
Acreage:						
Planted	1,000 acres	64,708	71,632	70,037	68,000	72,262
Harvested	"	63,663	70,566	67,856	66,368	70,920
Production	Mil. bushels	1,869	2,268	1,792	2,000	2,300
Yield per acre harvested	Bushels	29.4	32.1	26.4	30.1	32.4
Cottonseed[2]						
Acreage:						
Planted	1,000 acres	13,375	13,978	14,534	14,330	11,538
Harvested	"	12,400	12,831	13,215	13,841	9,298
Production	1,000 tons	4,269	5,778	4,471	6,397	4,521
Yield per acre harvested	Pounds	689	901	677	924	972
Flaxseed						
Acreage:						
Planted	1,000 acres	710	922	779	645	860
Harvested	"	687	878	683	617	830
Production	Mil. bushels	8,614	12,014	7,928	7,799	11,730
Yield per acre harvested	Bushels	12.5	13.7	11.6	12.6	14.1
Peanuts[1]						
Acreage:						
Planted	1,000 acres	1,541	1,546	1,521	1,518	1,325
Harvested	"	1,509	1,520	1,399	1,493	1,280
Production	Mil. pounds	3,952	3,968	2,301	3,988	3,415
Yield per acre harvested	Pounds	2,619	2,611	1,645	2,670	2,668
Sunflowerseed[3]						
Acreage:						
Planted	1,000 acres	2,840	5,555	3,910	3,865	5,015
Harvested	"	2,798	5,410	3,683	3,811	4,936
Production	Mil. pounds	3,818	7,296	3,742	4,487	5,446
Yield per acre harvested	Pounds	1,365	1,349	1,016	1,177	1,103

[1]Soybeans and peanuts planted acreage grown alone for all purposes. [2]Cotton acreage and cottonseed production. [3]Minnesota, North Dakota, South Dakota and Texas. [4]Preliminary.

Table 5—Soybeans: Supply, disappearance, and price, U.S.

Year beginning September 1	Supply			Disappearance						
	Beginning stocks	Production	Total	Crush	Exports	Seed and feed	Residual[1]	Total	Ending stocks	Season average received by farmers
	Million bushels									*Dol./bu.*
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	2,000	2,318	1,030	929	70	21	2,050	268	6.05
1982[2]	268	2,300	2,568	1,090	960	70	18	2,138	430	5.25-6.00
1983[2]	430									

[1]Mostly statistical discrepancies. [2]Forecast.

Table 6—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							
					1,000 short tons						*Dol./ton*
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	163	24,567	—	—	24,730	7,000	—	17,485	24,488	245	185.00
1982[4]	245	26,000	—	—	26,245	7,850	—	18,100	25,950	295	150.00-175.00
1983[4]	295										

[1]Stocks at processor plants. [2]Includes production of millfeed (hull meal). [3]Includes shipments to U.S. territories. [4]Forecast.

Table 7—Soybean oil: Supply, disappearance, and price, U.S.

Year beginning October 1	Supply					Disappearance			Price
	Beginning stocks	Production	Total	Exports	Shipments to U.S. territories	Domestic[1]	Total	Ending stocks	Crude,
				Million pounds					*Cents/lb.*
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	1,736	10,964	12,700	2,100	—	9,450	11,550	1,150	19.0
1982[2]	1,150	11,880	13,030	2,150	—	9,750	11,900	1,130	16.0-20.0
1983[2]	1,130								

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

Table 8—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
		1,000 bushels			*Dol./bu*
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		[1]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	99,777	86,724	89,391	84,616	6.04
March	84,616	85,117	79,025	79,213	5.99
April	79,213	80,970	85,677	72,235	6.17
May	72,235	86,576	90,637	60,792	6.27
June	60,792	77,101	59,759	51,199	6.12
July	51,199	70,556	53,801	43,589	5.99
August[2]	43,589	67,791	57,481	30,295	5.59
Total		1,029,677	929,080		

[1]Weighted average. [2]Preliminary.

Table 9—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
				1,000 short tons				*Dol./ton*
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[1]		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	315.7	2,077.4	2,393.1	1,139.4	928.8	2,068.2	324.9	191.00
March	324.9	2,049.9	2,374.8	1,471.1	713.4	2,184.5	190.3	183.60
April	190.3	1,930.5	2,120.8	1,269.5	679.2	1,948.7	172.1	190.25
May	172.1	2,066.0	2,238.1	1,285.0	643.8	1,928.8	309.3	192.40
June	309.3	1,844.3	2,153.6	1,471.0	457.7	1,928.7	224.9	183.60
July	224.9	1,684.4	1,909.3	1,353.6	346.6	1,700.2	209.1	181.90
August[4]	209.1	1,619.6	1,828.7	1,292.3	346.7	1,639.0	189.7	169.00
September[4]	189.7							
Total[3]								

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

Table 10—Soybean oil: Supply, disappearance, and price, by months, U.S.

Year beginning October 1	Supply			Disappearance				Price
	Beginning stocks	Production	Total	Domestic	Exports	Total	Ending stocks	Crude, tanks, f.o.b. Decatur
				1,000 pounds				*Cents/lb.*
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	914,902	3,033,382	752,235	114,848	867,083	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		11,270,180		9,115,621	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	2,159,951	917,682	3,077,633	760,328	176,714	937,042	2,140,591	18.2
March	2,140,591	912,109	3,052,700	784,838	126,491	911,329	2,141,371	18.5
April	2,141,371	866,814	3,008,185	748,048	148,498	896,546	2,111,639	19.7
May	2,111,639	930,241	3,041,880	920,936	103,250	1,024,186	2,017,694	20.6
June	2,017,694	828,388	2,846,082	748,626	208,039	956,665	1,889,417	19.4
July	1,889,417	765,558	2,654,975	737,365	270,232	1,007,597	1,647,378	19.0
August[1]	1,647,378	732,001	2,379,379	733,917	237,433	971,350	1,408,029	17.9
September[1]	1,408,029							17.4
Total								

[1]Preliminary.

Table 11—Soybeans: Monthly value of products per bushel of soybeans processed, and spot price spread

Date	Value of products per bushel						Total value	Percent of value		Price	Spread between value of products and soybean prices
	Soybean oil			Soybean meal				Soybean oil	Soybean meal	No. 1 yellow Ill. 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	47.82	187.50	4.48	6.45	31	69	6.23	.22
January	10.49	18.4	1.93	47.74	191.00	4.56	6.49	30	70	6.30	.19
February	10.58	18.2	1.93	47.91	191.00	4.58	6.51	30	70	6.24	.27
March	10.72	18.5	1.98	48.17	183.60	4.42	6.40	31	69	6.16	.24
April	10.71	19.7	2.11	47.69	190.25	4.54	6.65	32	68	6.42	.23
May	10.74	20.6	2.21	47.73	192.40	4.59	6.80	33	68	6.56	.24
June	10.74	19.4	2.08	47.84	183.60	4.39	6.47	32	68	6.31	.16
July	10.85	19.0	2.06	47.75	181.90	4.34	6.40	32	68	6.20	.20
August[1]	10.80	17.9	1.93	47.78	169.00	4.04	5.97	32	68	5.73	.24

[1]Preliminary.

Table 12—Supply and use: Soybeans, soybean meal, and soybean oil; U.S., major foreign exporters, other foreign and world[1]

Item and year	United States	World less United States			World[3]
		Major exporters[1]	Other	Total	
			Million metric tons		
1981/82					
Soybeans					
Supply					
Beginning stocks	8.65	4.92	1.88	6.80	15.45
Production	54.44	16.80	14.95	31.75	86.18
Imports	—	1.30	28.06	29.36	29.36
Use					
Domestic:					
Crush	28.03	14.30	32.02	46.32	74.36
Total	30.51	15.42	42.03	57.45	87.96
Exports	25.28	2.85	1.11	3.96	29.25
Ending stocks	7.29	4.75	1.75	6.50	13.79
Soybean meal					
Supply					
Beginning stocks	.15	.46	1.19	1.64	1.79
Production	22.28	10.97	25.58	36.55	58.84
Imports	—	—	19.15	19.15	19.15
Use					
Total domestic	15.86	2.39	39.81	42.20	58.06
Exports	6.35	8.62	5.11	13.73	20.08
Ending stocks	.22	.42	1.00	1.42	1.64
Soybean oil					
Supply					
Beginning stocks	.79	.33	.63	.96	1.75
Production	4.97	2.63	5.44	8.06	13.04
Imports	—	—	3.54	3.54	3.54
Use					
Total domestic	4.29	1.64	7.40	9.04	13.33
Exports	.95	1.05	1.55	2.60	3.55
Ending stocks	.52	.27	.65	.92	1.45
1982/83[4]					
Soybeans					
Supply					
Beginning stocks	7.29	4.75	1.75	6.50	13.79
Production	62.60	19.24	16.03	35.27	97.88
Imports	—	1.20	30.04	31.24	31.24
Use					
Domestic:					
Crush	29.67	14.73	34.38	49.11	78.77
Total	32.07	15.85	44.79	60.63	92.70
Exports	26.13	3.69	1.25	4.94	31.07
Ending stocks	11.70	5.65	1.78	7.43	19.13
Soybean meal					
Supply					
Beginning stocks	.22	.42	1.00	1.42	1.64
Production	23.59	11.29	27.63	38.92	62.51
Imports	—	—	20.73	20.73	20.73
Use					
Total domestic	16.42	2.58	43.13	45.71	62.13
Exports	7.12	8.74	5.15	13.89	21.01
Ending stocks	.27	.39	1.08	1.48	1.74
Soybean oil					
Supply					
Beginning stocks	.52	.27	.65	.92	1.45
Production	5.39	2.70	5.84	8.54	13.93
Imports	—	—	3.63	3.63	3.63
Use					
Total domestic	4.42	1.69	7.82	9.51	13.94
Exports	.98	1.00	1.65	2.65	3.63
Ending stocks	.51	.27	.65	.92	1.43

[1]Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. [2]Major exporters include Brazil and Argentina. [3]World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. [4]October projections.

Table 13—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
				1,000 short tons					*Dol./ton*
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	129.00
1981	398	6,397	6,795	4,575	41	1,398	6,014	781	87.50
1982[1]	781	4,521	5,302	4,100	50	752	4,852	400	75.00
1983[1]	400								

[1]Forecast.

Table 14—Cottonseed meal: Supply, disappearance, and price, U.S.

Year beginning October 1	Supply			Disappearance					Price
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	Ending stocks	Average Memphis (solvent)
				1,000 short tons					*Dol./ton*
1978	69	1,885	9	1,963	1,762	150	1,912	51	164.80
1979	51	2,048	7	2,107	1,879	175	2,054	53	164.13
1980	53	1,790	—	1,843	1,608	127	1,735	108	197.06
1981	108	2,137	—	2,245	2,030	125	2,155	90	157.00
1982[1]	90	1,885	—	1,975	1,790	125	1,915	60	140.00
1983[1]	60								

[1]Forecast.

Table 15—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
				Million pounds				
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	1,195	1,317	527	710	1,237	80	25.9
1981	80	1,565	1,645	720	825	1,545	100	20.1
1982[1]	100	1,310	1,410	620	710	1,330	80	20.0
1983[1]	80							

[1]Forecast.

Table 16—Cottonseed: Supply, disappearance, and price, by months, U.S.

Year beginning August	Supply	Disappearance			Price
	Beginning stocks	Crush	Exports	Ending stocks	Average received by farmers
		1,000 short tons			*Dol./ton*
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]129.00
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	2,897.4	446.6	4.8	2,569.1	83.00
March	2,569.1	482.3	0	2,165.0	—
April	2,165.0	424.1	7.5	1,779.2	—
May	1,779.2	426.7	2.9	1,449.8	—
June	1,449.8	357.1	2.2	1,086.7	—
July[1]	1,086.7	329.6	3.4	781.4	—
Total		4,575.3	40.9		

[1]Weighted average. [2]Preliminary.

Table 17—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)
				1,000 short tons					*Dol./ton*
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	169.7	12.2	181.9	77.9	150.00
November	77.9	220.2	—	298.1	199.9	17.3	217.2	80.9	150.60
December	80.9	219.0	—	299.9	222.9	12.5	235.4	64.9	179.00
January	64.5	226.9	—	291.4	211.7	26.6	238.3	53.1	184.70
February	53.1	206.5	—	259.6	171.4	6.9	178.3	81.3	159.40
March	81.3	220.3	—	301.6	181.8	7.9	189.7	111.9	142.50
April	111.9	195.3	—	307.2	155.4	.4	155.8	151.4	150.60
May	151.4	195.9	—	347.3	152.9	5.2	158.1	189.2	154.90
June	189.2	164.4	—	353.6	139.7	4.6	144.3	209.3	160.50
July	209.3	150.2	—	359.5	126.8	13.3	140.1	219.4	163.10
August[1]	219.4	129.9	—	349.3	163.7	.2	163.9	185.4	161.70
September[1]	185.4								
Total									

[1]Preliminary.

Table 18—Cottonseed oil: Supply, disappearance, and price, by months, U.S.[1]

Year beginning October 1	Supply		Disappearance					Price
	Beginning stocks	Production, crude	Total	Domestic	Exports	Total	Ending stocks	Crude, Valley points
	1,000 pounds							*Cents/lb.*
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	46,444	42,160	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	165,657	145,632	311,289	16,842	146,199	163,041	148,248	19.5
March	148,248	155,853	304,101	41,494	110,619	152,113	151,988	19.1
April	151,988	138,360	290,348	61,652	68,585	130,237	160,111	20.4
May	160,111	140,092	300,203	77,913	74,509	152,422	147,781	21.0
June	147,781	117,513	265,294	53,777	66,999	120,776	144,518	21.1
July	144,518	105,942	250,460	32,733	63,653	96,386	154,074	20.9
August[1]	154,074	92,037	246,111	83,624	47,292	130,916	115,195	20.3
September[1]	115,195							
Total								

[1]Preliminary.

Table 19—Sunflower seed: Supply, disappearance, and price, U.S.

Year beginning September 1	Supply				Disappearance					Price
	Beginning stocks	Production	Imports	Total	Crush	Non-oil usage +seed	Exports	Total	Ending stocks	Average received by farmers
	1,000 metric tons									*Dol./mt.*
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	2,096	32	2,433	374	178	1,555	2,107	325	240
1982[1]	325	2,547	15	2,887	800	197	1,550	2,547	340	220
1983[1]	340									

[1]Forecast.

Table 20—Sunflowerseed meal: Supply, disappearance, and price, U.S.

Year beginning October 1	Supply		Disappearance					Price
	Beginning stocks	Production	Total	Domestic	Exports	Total	Ending stocks	Average 28% protein
	1,000 metric tons							*Dol./mt.*
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	211	214	210	—	210	4	115
1982	4	461	465	461	—	461	4	90
1983[1]	4							

[1]Forecast.

Table 21—Sunflowerseed oil: Supply disappearance, and price, U.S.

Year beginning October 1	Supply		Disappearance					Price
	Beginning stocks	Production	Total	Domestic	Exports	Total	Ending stocks	Average crude Minneapolis
				1,000 metric tons				*Dol./mt.*
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	144	185	73	102	175	10	545
1982	10	315	325	100	180	280	35	505
1983[1]	35							

[1]Forecast.

Table 22—Edible fats and oils: Supply and disappearance

Item	1977	1978	1979	1980	1981[1]	1982[1]
			Million pounds			
Stocks October 1						
Coconut	137	145	157	152	204	166
Corn	46	73	70	66	76	66
Cottonseed	86	85	86	122	80	100
Lard	32	35	44	44	36	45
Palm	131	74	74	42	58	32
Peanut	171	33	47	28	22	65
Soybean	771	729	776	1,201	1,736	1,150
Sunflower	[2]	[3]7	[3]15	[3]161	[3]90	[3]22
Tallow, edible	33	42	49	46	36	41
Imports						
Coconut	980	967	810	1,122	1,000	1,020
Palm	361	277	212	324	225	240
Production						
Corn	695	737	791	864	875	920
Cottonseed	1,453	1,282	1,423	1,194	1,565	1,310
Lard	996	1,072	1,220	1,160	1,070	970
Peanut	144	155	186	124	170	180
Soybean	10,288	11,323	12,105	11,270	10,964	11,880
Sunflower	190	254	491	655	317	694
Tallow, edible	795	921	982	1,122	1,090	1,130
Exports						
Coconut	33	8	30	38	28	30
Corn	88	121	141	181	200	220
Cottonseed	758	661	728	710	825	710
Lard	132	97	94	144	111	110
Palm	51	12	21	9	11	10
Peanut	100	29	20	55	25	31
Soybean	2,057	2,334	2,690	1,629	1,950	2,150
Sunflower	75	91	190	664	225	397
Tallow, edible	18	50	68	133	85	100
Domestic disappearance						
Coconut	939	947	785	1,032	1,010	1,000
Corn	580	619	654	673	685	700
Cottonseed	696	620	660	527	720	620
Lard	861	966	1,126	1,024	950	870
Palm	367	265	223	299	240	225
Peanut	182	112	185	76	100	107
Soybean	8,273	8,942	8,981	9,115	9,550	9,750
Sunflower	108	[3]156	[3]159	[3]64	[3]161	[3]220
Tallow, edible	768	864	917	999	1,000	1,120

[1]Preliminary and estimated. [2]Not available. [3]World Board estimate.

Conpiled from reports of the Bureau of the Census.

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

Year beginning October 1	1980/81	1982 Mar.	Apr.	May	June	July	Aug[1]	Cumulative Oct. 1981-May 1982
	Mil. lb.	*Thousand pounds*						
Coconut oil:								
Baking or frying fats	123	10,870	10,501	12,382	11,966	12,390	13,270	121,026
Margarine	D	D	D	D	D	D	D	D
Salad or cooking oil	D	D	D	D	D	D	D	D
Other edible	159	14,845	10,979	10,139	13,099	8,425	10,175	137,429
Total edible	338	31,195	25,475	29,094	29,920	26,152	28,752	311,218
Corn oil:								
Baking or frying fats	D	D	D	D	D	D	D	D
Margarine	217	19,438	13,876	13,892	19,361	13,725	16,106	199,130
Salad or cooking oil	383	30,428	21,521	26,598	28,856	30,435	31,847	328,756
Other edible	D	D	D	D	D	D	D	D
Total edible	625	50,606	37,058	42,650	50,423	45,364	49,009	542,537
Cottonseed oil:								
Baking or frying fats	132	14,360	12,732	15,069	14,495	10,965	14,205	151,295
Margarine	26	1,475	1,699	1,451	1,543	1,718	1,673	20,267
Salad or cooking oil	382	39,189	35,898	37,706	34,674	28,787	37,143	369,401
Other edible	14	1,255	1,040	1,392	502	427	706	11,616
Total edible	555	56,279	51,369	55,618	51,214	41,897	53,727	552,579
Lard:								
Baking or frying fats	328	22,256	24,748	25,212	22,964	18,916	18,848	264,422
Margarine[2]	95	3,159	2,280	2,026	2,161	1,384	1,271	34,396
Salad or cooking oil	—	—	—	—	—	—	—	—
Other edible	D	D	D	D	D	D	D	D
Total edible	415	24,807	26,439	26,506	24,522	20,641	19,495	292,267
Direct use	544	56,310	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Palm oil:								
Baking or frying fats	215	16,265	12,734	13,141	15,602	11,198	17,453	173,553
Margarine	5	238	D	D	D	D	D	D
Salad or cooking oil	50	3,140	D	D	D	D	D	D
Other edible	21	1,876	D	D	D	D	D	D
Total edible	291	21,917	18,116	18,568	20,875	15,769	22,449	236,438
Peanut oil:								
Baking or frying fats	D	D	D	D	D	D	D	D
Margarine	—	—	—	—	—	—	—	—
Salad or cooking oil	105	11,659	12,069	10,716	10,919	10,598	12,953	113,411
Other edible	D	D	D	D	D	D	D	D
Total edible	119	13,156	12,857	11,871	12,052	11,449	14,220	125,450
Soybean oil								
Baking or frying fats	2,675	268,784	233,404	235,297	258,213	235,781	266,018	2,739,734
Margarine	1,666	157,149	130,449	129,988	135,773	123,304	133,619	1,575,579
Salad or cooking oil	4,226	359,083	326,339	372,018	417,456	392,944	393,660	3,970,599
Other edible	43	5,009	5,196	5,867	4,443	3,084	4,684	47,194
Total edible	8,610	790,025	695,388	743,170	815,885	755,113	797,981	8,333,106
Sunflower:								
Baking or frying fats	D	D	D	D	D	D	D	D
Margarine	D	D	D	D	D	D	D	D
Salad or cooking oil	69	6,466	D	D	D	D	D	D
Other edible	—	—	—	—	—	—	—	—
Total edible	79	7,617	5,527	8,645	6,482	7,727	9,721	81,696
Tallow, edible:								
Baking or frying fats	730	71,711	58,455	54,739	57,965	57,507	51,392	636,263
Margarine	—	—	—	—	—	—	—	—
Salad or cooking oil	—	—	—	—	—	—	—	—
Other edible	D	D	D	D	D	D	D	D
Total edible	740	72,502	59,180	55,548	58,704	58,150	52,102	644,372
Total fats and oils used in edible products:								
Baking or frying fats	4,224	407,103	355,264	358,296	382,950	348,721	382,859	4,108,402
Margarine	2,022	182,123	149,302	148,246	159,393	140,640	153,386	1,835,712
Salad or cooking oil	5,280	456,260	408,529	465,957	506,612	478,564	494,110	4,950,127
Other edible	381	36,130	31,180	31,038	34,231	22,679	28,182	350,207
Total edible	11,908	1,081,616	944,275	1,003,537	1,083,186	990,604	1,058,537	11,244,448

[1]Preliminary. [2]Includes lard and edible tallow.

D = Withheld to avoid disclosing figures for individual companies. N.A. = Not available.

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

Item	Unit	1982				
		May	June	July	Aug.	Sept.
OILSEEDS:						
Received by farmers, U.S.						
Cottonseed	Dol./ton	—	—	—	81.0	72.0
Flaxseed	Dol./ton	6.6	6.6	6.3	5.4	5.5
Peanuts	¢/lb.	—	—	—	25.3	25.3
Soybeans	Dol./bu.	6.3	6.1	6.0	5.6	5.3
Sunflower seed	Dol./cwt.	11.4	11.1	10.1	10.2	8.9
FATS and OILS:						
Wholesale						
Butter, creamery, grade A, (92 & 93 score), bulk, N.Y.	¢/lb.	176.3	176.3	176.3	178.3	
Castor oil, No. 1, Brazilian tanks, imported, N.Y.	"	44.7	45.9	46.5	45.5	45.5
Coconut oil, crude, tank cars, Pacific Coast	"	23.3	23.1	21.1	19.3	19.8
Corn oil, crude, tank cars, f.o.b., Decatur	"	24.0	23.5	23.0	20.5	
Cottonseed oil, crude, tank cars, f.o.b., Valley	"	21.0	21.1	20.9	20.3	18.3
Grease, white, tank cars, delivered, Chicago	"	17.0	17.0	16.0	15.0	
Linseed oil, raw, tank cars, Minneapolis	"	28.0	27.0	27.8	26.3	26.0
Margarine, yellow, quarters, f.o.b., Chicago	"	40.2	40.0	39.0	38.4	38.0
Palm kernel oil, c.i.f., bulk, U.S. ports	"	40.6	23.3	20.7	18.1	18.0
Palm oil, c.i.f., bulk, U.S. ports	"	24.4	22.3	18.9	18.6	19.3
Peanut oil, crude, tank cars f.o.b., Southeast mills	"	29.9	26.2	24.7	22.7	22.5
Rapeseed oil, refined, denatured, tanks, N.Y.	"	56.0	56.0	56.0	56.0	55.7
Safflower oil, tanks, N.Y.	"	72.5	72.5	72.5	72.5	72.5
Soybean oil, crude, tank cars, f.o.b., Decatur	"	20.6	19.4	19.0	17.9	17.4
Sunflower oil, crude Minneapolis	"	26.6	25.4	24.6	23.0	23.5
Tallow, inedible, number 1, delivered, Chicago	"	14.5	14.3	13.6	12.0	11.5
Tung oil, imported, drums, f.o.b., N.Y.	"	68.3	69.4	66.9	63.5	60.7
OILMEALS:						
Cottonseed meal, 41 percent protein, solvent, Memphis	Dol./ton	143.8	150.0	158.8	161.5	
Linseed meal, 34 percent protein, Minneapolis	"	160.0	160.0	160.0	146.2	
Peanut meal, 50 percent protein, f.o.b., Southeastern mills	"	175.6	175.0	186.9	180.4	
Soybean meal, 44 percent protein, Decatur	"	192.4	183.6	181.9	169.0	
Soybean meal, 49-50 percent protein, Decatur	"	207.6	197.8	195.9	181.4	
Sunflower meal, 28 percent protein	"	103.8	108.0	110.0	101.5	
INDEX NUMBERS:						
All fats and oils	1967=100	286	291	282	280	
All fats and oils, except butter	"	319	325	313	311	
Group by origin:						
Animal fats	"	266	271	261	262	
Vegetable oils, domestic	"	140	138	138	129	
Vegetable oils, foreign	"	181	194	191	194	
Group by use:						
Butter	"	221	221	221	222	
Lard, refined	"	293	293	293	293	
Food fats other than butter	"	218	224	215	218	
Food fats other than butter and lard	"	140	141	140	132	
All edible fats and oils	"	210	214	208	210	
Soap fats	"	310	308	298	187	
Drying oils	"	172	173	174	172	
Other industrial:						
All industrial	"	286	285	277	255	
Crud	"	170	168	168	156	
Edible vegetable oils, grouped by degree of processing:						
End products	"	239	239	239	236	
Refined	"	178	176	—	—	
Margarine	"	238	238	239	237	
Shortening, 440-pound drum	"	215	212	212	204	

Compiled from Chemical Market Reporter, Wall Street Journal, Feedstuffs, Reports of the Crop Reporting Board, Agricultural Marketing Service, and Bureau of Labor Statistics.

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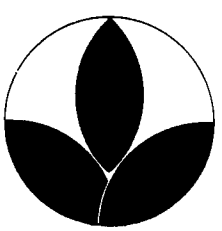

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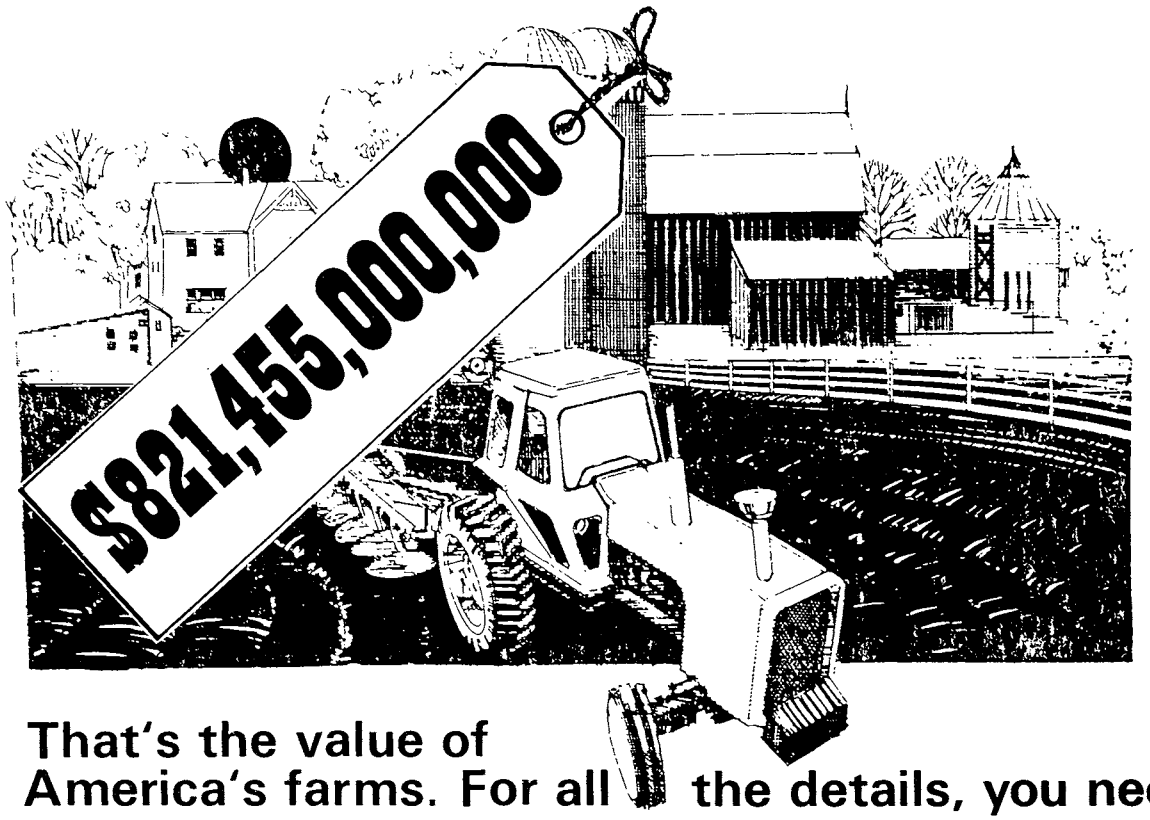

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