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OUTLOOK & SITUATION

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Summary

After rising from a February low of \$5.99 a bushel to \$6.27 in May, farm prices for soybeans fell to \$6.07 in June. Prospects for a 1982 crop that is larger than this year's will continue to offset limited improvement in near-term demand—holding down prices this summer.

As of June 1, U.S. farmers indicated that they planted or intend to plant 72.2 million acres to soybeans, up 6 percent from 1981 and 1 percent above the previous record set in 1980. The largest increases are indicated in Missouri, up 920,000 acres; Minnesota, 450,000; Iowa, 400,000; Kansas, 300,000; and South Carolina, also up 300,000. While weather will heavily influence the final outcome, a trend yield would raise output 6 percent to around 2,155 million bushels. If this season's ending stocks, estimated at 270 million bushels, are realized, 1982/83 supplies could almost match 1979/80's record 2,442 million bushels.

Several factors—including slow economic growth worldwide, high interest rates, and a strong dollar—are limiting demand this season, and will continue to do so in the upcoming marketing year. However, moderate increases in use are expected in 1982/83, because larger supplies could push the season-average farm price below \$6 a bushel.

A moderate rise in domestic meal use could pull 1982/83 crushings 3 percent above the current season's estimated 1,050 million bushels. Reduced supplies of cottonseed meal and further increases in livestock feeding rates should promote a 2- to 3-percent rise in domestic soybean meal use, despite an anticipated decline in animal numbers.

Exports of U.S. soybeans in 1982/83 are projected at 915 million bushels (24.9 million metric tons), essentially unchanged from the 1981/82 record. Although meal use could expand in a number of countries, including the European Community (EC), large oilseed and palm oil supplies outside the United States will limit demand for U.S. soybeans and products.

World oilseed output for 1982/83 is projected at a record 181.2 million metric tons, up 3.5 percent. Substantial increases in world soybean and sunflower production will more than offset expected declines in U.S. cottonseed and peanut crops. Global soybean production, forecast at an alltime-high 95.1 million tons, will account for nearly 93 percent of this year's gains. Noticeable increases in soybean production are expected in the United States, China, and Canada. Although crops in Brazil and Argentina haven't been planted yet, respective increases of 21 and 7 percent are projected.

Sunflower acreage in the United States is estimated to be up 28 percent to 4.9 million acres—the second largest on record. Most of the increase came in North Dakota, which indicated 1 million more acres than last year. For 1982/83, production of sunflowerseed is estimated at 2.96 million metric tons.

Low cotton prices and participation in the 15-percent acreage reduction program caused intended cotton acreage to drop 19 percent to 11.6 million. The harvested area is expected to decrease even more, following severe flooding and heavy hail in Texas during June. Consequently, cottonseed production in 1982/83 may fall by more than 40 percent to a forecast 3.7 million short tons.

Farmers indicated plantings of 1.32 million acres of peanuts—the smallest acreage since 1915. The decrease is due to a 17-percent drop in the quota and low contract prices for additional peanuts. Harvested acreage is

estimated at 1.3 million, down 13 percent from last year and the lowest since 1949. As a result, next year's peanut production could drop 14 percent to 3.4 billion pounds.

Fats and Oils Situation

1981/82 U.S. SOYBEAN AND PRODUCTS SITUATION

Stocks Drop, But Prices To Remain Low

Due primarily to a sharp rebound in U.S. soybean exports, total soybean use this season is expected to surpass production. Consequently, 1981/82 ending stocks could decline to 270 million bushels, compared with the 1980/81 carryout of 318 million. As of June 1, stocks in all positions totaled 658 million bushels, down 3 percent from a year ago. This figure was generally below expectations, given current supply estimates, known export and crush use, and normal adjustments for seed, feed, and residual use. About 56 percent of these stocks were being held on farms.

Historically, as stocks are drawn down throughout the season, soybean prices tend to rise. Even though farm

prices rose from a February low of \$5.99 a bushel to \$6.27 in May, favorable prospects for new-crop supplies pushed prices down to \$6.07 by mid-June. July-August prices could fall below \$6 a bushel. The average farm price for the season is forecast at \$6.05.

Plagued by relatively poor margins all season, domestic processors increased crushings only 2 percent during September-May. Over the last 6 years, the soybean crush during the first 9 months has averaged 78 percent of the total crush for the year, ranging from a low of 76 percent in 1975/76 and 1978/79, to a high of 80 percent in 1976/77. Given a currently projected crush of 1,050 million bushels for the season, the 814-million-bushel crush for September-May would represent 78 percent of the estimated total. A 7-percent increase over last season's June-August level is required to meet the 1,050-million-bushel estimate.

Since soybeans are crushed primarily for meal, domestic and export demand for meal will largely determine whether the 7-percent boost in crush will be achieved this summer. While this summer's domestic meal use will likely fall below last summer's, exports during June-August are expected to be above a year ago, lifting the domestic crush above a year earlier.

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	366,549	291,255	657,804
September 1			

Crop Reporting Board, SRS.

Drop in Hog Production Limits Meal Feeding

Domestic soybean meal disappearance for 1981/82 is forecast at 17.7 million short tons, less than 1 percent above last year's 17.6 million. So far this season, declining meal/livestock price ratios have bolstered feeding rates per high-protein animal unit, offsetting declines in animal numbers. Domestic use for October-May was almost 2 percent above that of the previous year. However, despite increased feeding rates, a 13-percent contraction in hog production this summer will likely cause third-quarter domestic use to drop below a year ago.

Although U.S. soybean meal exports generally slow during the summer months, continued strong demand worldwide, coupled with expectations of slower movement of Brazilian meal, should keep U.S. exports sharply above a year earlier for the remainder of the season. For the 1981/82 crop year, U.S. meal exports could total 7.5 million short tons, up from the 6.8 million of 1980/81. Census data for October-May indicate exports of 5.6 million tons, 5 percent above a year ago.

With exports offsetting slowed domestic meal feeding, prices are expected to continue relatively stable, averaging around \$180 to \$185 a ton for the remainder of the season.

Sharp Rise in Oil Use Lowers Stocks

Because of the seasonal slowdown in domestic crush, U.S. soybean oil production will taper off during the summer. If current supply and demand estimates materialize, soybean oil stocks will be drawn down from 2,018 million pounds at the beginning of June to 1,475 million by the beginning of October. As stocks decrease, soybean oil prices could strengthen, possibly averaging close to 20 cents a pound during July-September.

Continued strong domestic demand for soybean oil is expected to result in a record disappearance of 9,550 million pounds by season's end. October-May disappearance was 6,347 million pounds, an increase of nearly 8 percent. During this period, use in baking and frying fats increased 13 percent, while 3- and 4-percent gains were registered in salad and cooking oil and margarine, respectively. Low soybean oil prices throughout this season, particularly relative to prices of lard and edible tallow, have encouraged additional soybean oil use. While the proportion of soybean oil used in end products has increased, greater production of these products has also boosted soybean oil use. During October-May, the production of baking and frying fats jumped 7 percent, while the output of salad and cooking oil and margarine rose 2 and 1 percent, respectively.

Exports of soybean oil continue to exceed last year's levels, with October-May exports up 12 percent. Almost a fourth of the total exports to date have gone to Pakistan. Virtually all of Pakistan's imports have been funded under U.S. government programs, which have also been instrumental in raising exports to such countries as Bangladesh and India. For the season, exports of soybean oil are expected to reach 1,950 million pounds, up 20 percent.

Soybean Export Estimate Keeps Climbing

While exports throughout the soybean complex are up, the most dramatic rise has occurred in soybeans, because more favorable EC crushing margins have drawn U.S. soybeans to Western Europe. Even though the strengthening of the dollar against several EC currencies has largely negated the decline in U.S. farm prices, June soybean prices (European currency units) in Rotterdam were still 4 percent below a year ago. Reduced soybean prices have generated somewhat lower meal prices, particularly relative to the price of corn in the EC. A lower soybean meal/corn price ratio that favors increased use of meal has been a principal factor contributing to stronger demand for U.S. soybeans in the EC. For the season, total EC imports of U.S. soybeans could reach about 420 million bushels, possibly accounting for 46 percent of expected total U.S. soybean exports—now forecast at 910 million bushels.

1982/83 WORLD SOYBEAN OVERVIEW

Preliminary forecasts of 1982/83 world soybean production indicate a record output of 95.1 million metric tons, up 9 percent from 1981/82. An anticipated 3.4-million-ton increase in U.S. output is expected to account for 44 percent of the forecast rise in global production. Respec-

tive 21- and 7-percent increases are also projected for the major foreign producing/exporting countries of Brazil and Argentina, although crops there are not yet planted.

While production could expand 9 percent, only a 3-percent increase in world soybean trade is anticipated in 1982/83. Lower EC soybean and soybean meal prices, particularly relative to corn, could stimulate some modest expansion in meal use. But, larger foreign production of high-oil-content oilseeds, combined with increased palm oil output, will limit demand growth for U.S. soybeans and products in the EC and elsewhere. If early-season forecasts are realized, the U.S. share of soybean trade will be 85 percent, unchanged from 1981/82.

Despite expanded global use, world stocks of soybeans are projected to climb to a record 17.5 million tons, up 27 percent. A 3-million-ton rise in the United States is expected to account for over 80 percent of the increase.

1982/83 U.S. SOYBEAN AND PRODUCTS OUTLOOK

1982/83 Acreage Up 6 Percent

A USDA survey of farmers' actual and intended plantings as of June 1 estimated the 1982 soybean area at a record 72.2 million acres, up 6 percent from 1981 and 1

Table 2—Soybeans: U.S. acreage planted by region and State¹

Region and State	1981	Indicated 1982	1982 as a percentage of 1981
Lake States-Corn Belt			
Illinois	9,400	9,500	101
Indiana	4,650	4,600	99
Iowa	5,200	8,600	105
Michigan	980	1,050	107
Minnesota	4,500	4,950	110
Missouri	5,180	6,100	118
Ohio	3,550	3,750	106
Wisconsin	380	460	121
Total	36,840	39,010	106
Northern Plains			
Kansas	1,540	1,850	120
Nebraska	2,150	2,350	109
North Dakota	235	350	149
South Dakota	780	840	108
Total	4,705	5,390	115
Delta			
Arkansas	4,550	4,650	102
Louisiana	3,210	3,000	93
Mississippi	3,700	3,700	100
Total	11,460	11,350	99
South East			
Alabama	2,100	2,100	100
Florida	475	660	139
Georgia	2,300	2,700	117
Kentucky	1,750	1,700	97
North Carolina	1,920	2,150	112
South Carolina	1,600	1,900	119
Tennessee	2,450	2,450	100
Virginia	645	680	105
Total	13,240	14,340	108
Other States²			
U.S.	68,000	72,157	106

¹Crop production report of June 29, 1982. ²Delaware, Maryland, New Jersey, Oklahoma, Pennsylvania and Texas.

percent above the previous record set in 1978. This acreage is also 5 percent above planting intentions reported in February. Compared with a year ago, increases of 6, 14, and 8 percent were indicated for the Lake States-Corn Belt, the Northern Plains, and the Southeast, respectively. Only in the Delta is planted area expected to decline. Nationwide, only 50 percent of the soybeans and 82 percent of the corn had actually been planted at the time of the survey; therefore, soybean acreage gains are still somewhat tentative.

Based on the June survey, the area planted to soybeans in the Lake States-Corn Belt region could be up 6 percent. Expanded acreage is expected in every State except Indiana. The largest increases in planted area are forecast for Missouri, Minnesota, and Iowa. Heavy May rains in western Missouri, southeastern Minnesota, and western Iowa delayed corn planting, possibly encouraging some farmers to switch from corn to soybeans, or else they indicated intentions to do so. Rather than plant soybeans, farmers could have chosen to idle the land that the weather prevented them from planting in corn, thus increasing their participation in the acreage reduction program for feed grains. Also, the 920,000-acre jump in Missouri soybean acreage may not fully materialize, because serious delays in winter wheat harvesting could prevent some double-cropped soybean acreage from being planted.

The possibility of greater compliance with the acreage reduction program for feed grains will also affect final soybean acreage in the Northern Plains. Heavy rains delayed corn plantings in a large portion of this region as well. The corn area was estimated to drop 6 percent in South Dakota and 4 percent in Kansas, and farmers there could leave unplanted corn acres idle to comply with the program. Therefore, soybean acreage could increase by less than indicated in the survey. On the other hand, Nebraska also had wet weather but showed an increase in its corn area. By June 1, however, only 45 percent of that State's corn had been planted, so some switching to soybeans could have occurred in the interim.

Double Cropping Boosts Plantings

Greater double cropping of soybeans has contributed to expanded soybean acreage in the Southeast. The total soybean area is forecast to increase 8 percent, with a 1.1-million-acre expansion in the double-cropped area. If current estimates are realized, the double-cropped acreage will account for almost 42 percent of the total area in the region, an increase of nearly 6 percentage points. While the harvesting of winter wheat was behind a year earlier, conditions were generally favorable and should not have been an obstacle for planting double-cropped soybeans.

In addition to developments in the major soybean-producing areas, there are indications that producers are replanting soybeans in some previously storm-damaged areas of the Texas High Plains. This development occurred after the June 1 survey was taken. An acreage update is scheduled in August, and it will include re-estimates of planted acreage for Texas, as well as Kansas, Minnesota, Nebraska, South Dakota, Iowa, Missouri, and Illinois.

While weather during late July and August will be critical in determining final production, a trend yield and an estimated harvested area of 70.9 million acres would result in a 2,155-million-bushel crop. If this season's estimated carryover stocks of 270 million

bushels are realized, 1982/83 supplies could almost match 1979/80's record 2,442 million bushels.

Small Gain in Total Soybean Use Expected

Some further recovery in domestic soybean crushing is in store for 1982/83, but the crush may only reach 1,075 million bushels, up 25 million from 1981/82, but below the 1979/80 record of 1,120 million. Only a very modest expansion in protein meal feeding in the United States is currently anticipated, and this will limit crushing prospects.

U.S. soybean exports are expected to be up again in 1982/83, to around 915 million bushels. Although this total represents only a 5-million-bushel increase over the current season's estimate of 910 million, it would be another record. Continued slow economic growth in foreign countries and a strong dollar—perhaps appreciating even further—will limit gains. Foreign oilseed production, now forecast at a record 114.5 million metric tons, will also limit growth in demand for U.S. soybeans.

Prices for soybeans are expected to average \$5.65 to \$7 a bushel in 1982/83, with the most likely price slightly below this season's average of \$6.05 a bushel.

High-protein animal units in the United States are forecast to be down 1 percent in 1982/83, as pork production continues to drop sharply, offsetting expected gains for beef and poultry. Consequently, a projected 2- to 3-percent rise in U.S. soybean meal disappearance is primarily based on an increase in the amount of meal fed per animal unit and on reduced availabilities of competitive cottonseed meal. Soybean meal prices could average lower in 1982/83, with prices likely to fall between \$160 to \$195 a short ton, compared with \$185 in 1981/82.

Only a modest expansion in crush and a rise in domestic use will tighten soybean oil supplies somewhat in 1982/83. Domestic use may expand another 300 million pounds to around 9.85 billion. Some decline in animal fat supplies and an anticipated increase in the real incomes of U.S. consumers are expected to support a further rise in soybean oil use. On the export side, a projected decline in the export availabilities of Brazilian soybean oil will lend support to stable foreign demand for U.S. soybean oil. U.S. exports are forecast to be unchanged at 1,950 million pounds. Ending stocks of soybean oil could drop to around 1.4 billion pounds, only slightly below the 1,475-million-pound carryin. Soybean oil prices should strengthen in 1982/83, with the season-average price expected to be 18 to 24 cents a pound, compared with 19 cents in 1981/82.

1981/82 OTHER OILSEEDS AND PRODUCTS SITUATION AND OUTLOOK

Sunflowers

1982 Plantings Up Significantly

The June 29th acreage report indicated sunflower planted area as of June 1 at 4.9 million acres in the survey States of North Dakota, South Dakota, Minnesota, and Texas. This area is 28 percent more than last year and second only to the record 5.6 million acres planted in 1979. The largest increase came in North Dakota, with an expansion of almost 1 million acres from last year.

Table 3—Sunflowers: By varietal type, U.S. acreage planted by States

State and varietal type	1981	Indicated 1982 ¹	1982 as a percentage of 1981
	1,000 acres		Percent
Oil varieties			
Minnesota	650	505	78
North Dakota	2,420	3,390	140
South Dakota	448	698	156
Texas	27	100	370
Total	3,545	4,693	132
Non-oil varieties			
Minnesota	85	35	41
North Dakota	230	210	91
South Dakota	2	2	100
Texas	3	0	—
Total	320	247	77
Total			
Minnesota	735	540	73
North Dakota	2,650	3,600	136
South Dakota	450	700	156
Texas	30	100	333
U.S.	3,865	4,940	128

¹Acreage report of June 29, 1982.

Minnesota, on the other hand, reduced acreage by 200,000. These shifts partly reflect the closing of one major sunflower-crushing plant in Minnesota and the scheduled fall openings of two plants in North Dakota.

Increased plantings of sunflowers in 1982 were encouraged by several factors, including strong U.S. sunflowerseed prices, weaker prices of competing crops, and the acreage reduction programs for grains. A very large reduction in spring wheat, especially Durum, in the sunflower-growing States freed up land for sunflowers. Also, by designating fallow acres as "idle acres," participating farmers were free to plant some of the acres taken out of their program crop to some nonprogram crop, such as sunflowers.

In the northern sunflower-growing area, which accounts for over 95 percent of the production, practically all sunflowers were planted by late June, slightly behind schedule. With favorable moisture conditions existing over most of the area, crop prospects look bright.

Assuming normal yields, the 1982 sunflower crop is estimated at about 3 million metric tons, compared with 2.1 million in 1981. With projected 1981/82 carryover stocks of 145,000 tons and imports of 10,000 tons, prospective 1982/83 supplies of sunflowerseed are estimated at about 3.1 million, up almost 30 percent from this year.

Reduced Crushings This Season

Sunflower crushings during September-May were about 325,000 tons, down about 40 percent from last year. The 1981/82 crush will probably total 475,000 tons, compared with 780,000 last season. The oil yield, at 38.1 percent, is averaging a little below last season, and the meal yield is unchanged at about 56.2 percent.

Sunflowerseed Exports Up

Exports accounted for 86 percent of sunflower production in 1980/81. During September-May, 1.261 million tons were exported, up 19 percent from 1980/81. U.S. sunflowerseed exports for all of 1981/82 are estimated at

1.65 million tons, compared with 1.505 last season. The largest market for U.S. sunflowerseed is Western Europe, with the EC taking 49 percent of the exports through May. However, exports to Mexico increased dramatically to 472,000 tons, compared with 228,000 at this time last year. In fact, Mexico has become the largest single-country market so far this season, taking 37 percent of exports, followed by the Netherlands with 25 percent; Spain, 11 percent; Portugal, 9 percent; and West Germany, 6 percent. Spain has become a major new market in 1981/82, taking 144,000 tons so far this season, compared with only 850 by this time last year.

Sunflower Oil Production and Exports Down

Production of sunflower oil during September-May was about 125,000 tons, slightly over half of what it was a year earlier. Domestic oil production is down substantially because producers are having trouble selling sunflower oil. Last year's shortage of cottonseed oil promoted a strong demand for sunflower oil. However, with foreign buyers bidding up sunflowerseed prices and ample supplies of cheaper cottonseed oil this year, some of these markets have disappeared.

Exports of sunflower oil during September-May were 89,000 tons. Exports are estimated at about 150,000 tons for all of 1981/82, about half of last year's total. One bright spot was the first sales to the Soviet Union, totaling 41,375 tons and making it the leading market this year, followed by Venezuela, Algeria, Japan, and Egypt.

Sunflowerseed Prices Drop

Farm prices for sunflowerseed remained strong through May but dropped about a \$1 per cwt to \$10.50 during June. This decrease reflects the large sunflower crop anticipated in 1982. 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 late June was around 25 cents a pound, a drop of about 3 cents from April. The spread between sunflower and soybean oils has narrowed considerably, which should encourage more use of sunflower oil. The price of sunflower oil is running lower than last year because of downward pressure from cottonseed and soybean oils.

Cottonseed and Products

Cottonseed production for 1981/82 was estimated at a record 6.4 million short tons, compared with 4.5 million the year before. Despite a carryin of only .4 million tons, record production pushed 1981/82 supplies to an alltime high of 6.8 million tons.

Crushings during August-May totaled 3.9 million short tons, about .3 million above a year earlier. During June-July, crushings could be 30 percent above last season's level because of the abundance of available seed for crushing. Cottonseed stocks at oil mills at the end of May were 1.4 million short tons, double the .7 million of a year earlier. For the season, cottonseed crushings are forecast at a record 4.5 million tons, up 10 percent from 1980/81.

During August-May, exports of cottonseed to Mexico totaled only 15,000 short tons, compared with almost 96,000 a year earlier. Exports to Japan also dropped off, from around 25,600 in 1980/81 to about 19,500 in

1981/82. With sharp declines in these two major markets, cottonseed exports for the season may only total 50,000 tons, down from 133,000 in 1980/81.

Expanded crushings will push 1981/82 cottonseed oil production up 21 percent to around 1.4 billion pounds. As a result of the expanded supplies at competitive prices, domestic use and exports are expected to rise 13 and 16 percent, respectively.

The domestic disappearance of cottonseed oil could reach 595 million pounds by the end of 1981/82. The October-May disappearance was 492 million pounds, up 26 percent. October-May use of cottonseed oil in baking and frying fats, and salad and cooking oil was up 12 and 5 percent, respectively. Increased use in these products offset the 20-percent decline in use in margarine.

Exports of cottonseed oil were running 22 percent above a year earlier during October-May and probably will total around 825 million pounds for all of 1981/82. The primary importers of cottonseed oil during October-May were Venezuela (283 million pounds), Egypt (144 million), and Japan (63 million).

Wholesale prices for cottonseed oil (crude, Valley) have followed soybean oil's lead, reaching a March low of 19.1 cents a pound. By June, prices had strengthened to 21 cents. For the season, prices are expected to average 20 cents a pound, sharply below the 25.9-cent average in 1980/81.

Cottonseed meal supplies during 1981/82 are projected to expand to 2.1 million tons, with about 90 percent of the supply used as livestock feed. Lower cottonseed meal prices and improving livestock/feed price ratios should induce increased feed use.

Prices of cottonseed meal reached a high of \$184.70 in January, then fell sharply to \$142.50 in March. Since then, prices have strengthened, averaging \$154.90 in June. Prices for the season are expected to average \$160 a ton.

Low cotton prices and participation in the 15-percent acreage reduction program caused intended cotton acreage to drop 19 percent to 11.6 million. The harvested area is expected to decrease even more, following severe flooding and heavy hail in Texas during June. Consequently, cottonseed production in 1982/83 may fall by more than 40 percent to a forecast 3.7 million short tons.

Peanuts

1981/82 Domestic Use and Exports Up

Peanut supplies this season totaled an estimated 4.4 billion pounds (farmer's stock basis), about a third above

last season's unusually low crop, because of a record output of 3.98 billion pounds. The large supplies have spurred use.

For the first 10 months of the 1981 marketing year, edible uses were running 9 percent ahead of a year earlier. Use for salted peanuts jumped by 23 percent, and peanut butter rose by 10 percent. Meanwhile, the use of peanuts in candy increased only 2 percent. Deliveries of peanut butter and other peanut products under the Government's Domestic Feeding and Child Nutrition Programs resumed in February after a year's absence; increased millings permitted the resumption. U.S. peanut exports are running ahead of 1980/81 and, for the season, will likely rise 30 percent from last year's 500 million pounds. Even still, exports will fall far short of 1977-79 levels.

Peanut crushings during August 1981-May 1982 were 35 percent higher than a year earlier. Reflecting this situation, peanut oil prices (crude, Southeast mills) dropped steadily from 43 cents a pound in August to 23 cents in March, as oil stocks rose. Then, prices rose in April and May as purchases of peanuts for edible uses lowered crushings and drew down oil stocks. Prices dropped again in June as purchases for edible uses declined. Peanut oil prices will likely continue relatively low this summer because of large supplies of peanuts, other oilseeds, fats, and oils.

1982 Plantings To Hit 67-Year Low

Growers indicated plantings of 1.32 million acres of peanuts in 1982, 13 percent less than last year and the

Table 4—Peanuts: U.S. acreage planted by States

State	1980	Indicated 1981 ¹	1981 as a percentage of 1980	
			1,000 acres	Percent
Alabama	224.0	182.0		81
Florida	69.0	60.0		87
Georgia	570.0	480.0		84
Mississippi	7.0	(2)		(2)
New Mexico	9.7	9.5		98
North Carolina	179.0	165.0		92
Oklahoma	95.0	90.0		95
South Carolina	15.0	14.0		93
Texas	224.0	225.0		92
Virginia	105.0	99.0		94
U.S.	1,517.7	1,324.5		87

¹Acreage report of June 29, 1982. ²Estimates discontinued.

Table 5—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
											Cents/lb.		
<i>Million pounds</i>													
1977	608	3,726	1	4,324	487	1,025	1,838	392	3,742	21.0	21.53	—	
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	610	650	1,875	265	3,400	26.8	22.75	12.5	
1982 ²	1,000	3,430	2	4,432							27.50	10.0	

¹Disappearance forecast for latest year. ²Preliminary.

lowest acreage since 1915. The area to be harvested for nuts is estimated at 1.3 million acres, also down 13 percent from last year's large acreage. The area contraction is related to the Agriculture and Food Act of 1981, which removed acreage controls but dropped the 1982 quota by 17 percent. Production of additional (nonquota) peanuts is generally not profitable unless contracts have been negotiated assuring prices greater than the cost of production, which exceeds the additional loan rate. Weaker export demand than in the late 1970's has resulted in fewer contracts for 1982-crop peanuts.

The 1982 crop is projected at 3.4 billion pounds, compared with nearly 4 billion in 1981. Larger quantities than usual are being carried over to the new season, because buyers purchased the lower priced 1981-crop peanuts for use in 1982. The 1981-crop nuts have likely been placed in cold storage for use during 1982/83.

The U.S. loan rate for 1982-crop quota peanuts is \$550 a short ton, with \$200 a ton for additional peanuts. The

quota loan rate is higher, and the additional rate lower, than last year.

Table 6—Flaxseed: U.S. acreage planted by States

State	1981	Indicated 1982 ¹	1982 as a percentage of 1981
	<i>1,000 acres</i>		<i>Percent</i>
Minnesota	115	120	104
North Dakota	350	500	143
South Dakota	180	240	133
Texas	—	—	—
U.S.	645	860	133

¹Acreage report of June 29, 1982.

Table 7—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
	<i>1,000 bushels</i>									<i>Dol./bushel</i>
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	3,893	14,467	11,500	10	657	0	12,167	6.79

¹Forecast.

1981/82 ANIMAL FATS SITUATION AND OUTLOOK

Lard

Lower Hog Slaughter Forces Production Down

Commercial production of lard for October 1981-March 1982 was 566 million pounds, down from 597 million during the same period in 1980/81. The lard output for all of 1981/82 is projected at 1.05 billion pounds, about a 10-percent drop from last year's 1.16 billion. Production is now running about 5 percent behind 1980/81, and a larger decrease is projected for the remainder of this season. This reduction is primarily due to an 8-percent drop in 1981/82 hog slaughter, coupled with more than a 1/2-pound decrease in the yield of lard per hog.

Large Shifts in Domestic Uses

The direct use of lard during October-March was 306 million pounds, up almost 20 percent from last year, while domestic consumption in edible and inedible products dropped 24 percent to 200 million pounds. On balance, total domestic disappearance was down about 3 percent. Total domestic disappearance for all of 1981/82 is expected to drop well below the 1,023 million pounds of last year, to about 940 million. Most of this season's reduction will take place in the remaining months,

because of the competition from low-priced soybean oil, now selling about 3 cents a pound under lard, and because of the lower lard production that is expected for the remainder of the season.

Exports Drop

With production down, lard exports for October-May were running 24 percent behind last year. For all of 1981/82, lard exports are projected at 110 million pounds, compared with 144 million in 1980/81. Mexico is the leading importer of U.S. lard, taking 64 percent during October-May. Mexico took almost 50 percent of lard exports in 1980/81. Canada is the next best customer, taking 23 percent, followed by Belize and Haiti, each purchasing 3 percent. Poland, which took 25 percent of U.S. lard exports in 1980/81, has taken none this season.

Prices Show Recent Strength

Lard prices (loose, tanks, Chicago) advanced from an average price of 20 cents a pound in March to 23 cents in May. The average price in late June was also about 23 cents. Despite the drop in total use, lard prices should remain strong for the remainder of the season because of the expected substantial reduction in hog slaughter.

Edible Tallow

Production Rising Slightly

Production of edible tallow during October 1981-April 1982 was 666 million pounds, up 1 percent over last year.

The output for all of 1981/82 is estimated at 1.13 billion pounds. Beef output is expected to remain almost the same as last year. However, the production of edible tallow will continue to rise because of increased production of boxed beef. In fact, edible tallow production will exceed lard for the second year in a row.

Inedible Tallow

Domestic Use Up, But Exports Fall Sharply

Domestic disappearance of edible tallow was 590 million pounds for October-April, 1 percent above last year. For all 1981/82, domestic disappearance is projected to increase to 1.05 billion pounds, up from 1 billion in 1980/81. Use in edible products is running more than 3 percent behind last year, but consumption in inedible products is up substantially, offsetting most of the lower use in edible products. Larger quantities of edible tallow are also going to direct use, which took 145 million pounds during October-April, up 6 percent from last year. Edible tallow exports during October-May were down almost 40 percent from a year earlier. Soybean oil, which is selling at several cents a pound less than edible tallow, has weakened export demand. Therefore, total 1981/82 exports of edible tallow are estimated at about 85 million pounds.

Production Down Slightly

Inedible tallow and grease production in 1981/82 is forecast to decline about 3 percent. Beef output is estimated to remain about the same, but since more beef is being processed as boxed beef, which produces a higher proportion of edible tallow, inedible tallow production will be lower. Poultry slaughter is expected to increase about 2 percent nullifying some of the reduction in hog slaughter and the effect of boxed beef, but not enough to prevent lower inedible tallow and grease production.

Prices Up

Edible tallow prices (Chicago) are closely following those of lard. In late June, they were both about 23 cents a pound, up from 20 cents in March. With the expected decrease in lard production over the next few months, edible tallow prices should remain strong.

Soap Use Falls, But Exports Rise

Domestic use of inedible tallow and grease during October-April was 5 percent below last year. This was primarily due to a decrease in use in soap. Use in feeds was up slightly, and use in fatty acids was about the same as last year. Exports of inedible tallow and grease so far this season are about 10 percent ahead of last year. The major 1980/81 export markets—the Netherlands, Egypt, Pakistan, Japan, and Korea—are continuing to take large quantities. The Soviet Union is far behind last year, when they were the third largest market. These six countries took half of U.S. exports in 1980/81.

Prices Stable

Prices of inedible tallow (bleachable, fancy, Chicago) remained relatively stable during the past 3 months, between 17 and 17.75 cents a pound. The average price in late June was about 17 cents. With large quantities of soybean oil available at about 19 cents a pound, there is little likelihood for much of a price rise during the remainder of the season, even with the expected drop in inedible tallow and grease production.



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Table 8—Soybeans: Supply, disappearance, and price, U.S.

Year beginning September 1	Supply			Disappearance					Ending stocks	Season average received by farmers
	Beginning stocks	Pro- duction	Total	Crush	Exports	Seed and feed	Residual ¹	Total		
<i>Million bushels</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	1,050	910	70	48	2,078	270	6.05
1982 ²	270	2,155	2,425	1,075	915	70	20	2,080	345	5.65-7.00

¹Mostly statistical discrepancies. ²Forecast.**Table 9—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								
<i>1,000 short tons</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	—	—	25,430	7,500	—	17,700	25,200	230	185.00
1982 ⁴	230	25,640	—	—	25,870	7,400	—	18,200	25,600	270	160.00-190.00

¹Stocks at processor plants. ²Includes production of millfeed (hull meal). ³Includes shipments to U.S. territories. ⁴Forecast.**Table 10—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	Edning stocks	Crude, Decatur
<i>Million pounds</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	11,239	12,975	1,950	—	9,550	11,500	1,475	19.0
1982 ²	1,475	11,720	13,195	1,950	—	9,850	11,800	1,395	18.0-24.0

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

Table 11 -- 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	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 ²	72,235	86,583	90,637	60,791	6.27
June ²	60,791				6.07
July					
August					
Total					

¹Weighted average. ²Preliminary.**Table 12 -- 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	6,776.2			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 ⁴	172.1	2,066.2	2,238.3	1,285.2	643.8	1,929.0	309.3	192.40
June ⁴	309.3							
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 13—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
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 ¹	2,111,639	930,293	3,041,932	920,660	103,250	1,023,910	2,018,022	20.6
June ¹	2,018,022							19.4
July								
August								
September								
Total								

¹Preliminary.

Table 14—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	
	Soybean oil			Soybean meal				Soybean oil	Soybean meal	No. 1 yellow III. points	value of pro- ducts and soy- bean price
	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 ¹	10.74	20.6	2.21	47.73	192.40	4.59	6.80	33	68	6.56	.24
June											
July											
August											

¹Preliminary.

Table 15—Soybeans, soybean meal, and soybean oil: Production, exports, and imports by major countries¹

Item/country	1978/79	1979/80	1980/81 ⁴	1981/82 ⁵	1982/83 ⁶
1,000 metric tons					
Soybeans					
Production					
United States	50,859	61,722	48,772	55,260	58,650
Brazil	10,238	15,153	15,200	12,800	15,500
Argentina	3,700	3,650	3,500	4,300	4,600
Paraguay	549	575	600	625	700
China, Mainland	7,565	7,460	7,880	9,245	10,000
Other	4,472	5,141	4,722	5,083	5,625
Total	77,381	93,701	80,674	87,313	95,075
Gross exports²					
United States	20,117	23,818	19,712	24,768	24,902
Brazil	638	1,239	1,711	740	1,200
Argentina	2,791	2,374	2,704	2,500	2,700
Paraguay	347	415	525	550	600
E C ³	352	322	181	182	212
Other	434	288	340	368	442
Total	24,679	28,458	25,153	29,086	30,056
Gross imports²					
E C ³	12,148	12,217	10,636	11,564	11,781
Portugal	229	260	266	525	600
Mexico	633	783	1,370	750	1,100
Brazil	217	367	1,069	1,225	1,200
Japan	4,132	4,401	4,197	4,200	4,320
Spain	2,237	3,100	2,790	3,150	3,300
China, Mainland	188	261	810	500	400
China, Taiwan	1,111	939	1,113	1,125	1,125
Soviet Union	1,765	1,085	1,200	2,000	2,000
Eastern Europe	744	813	618	595	580
Other	2,269	2,332	2,120	2,411	2,728
Total	25,770	27,321	26,643	28,670	27,84
Soybean meal¹					
Production					
United States	22,094	24,589	22,055	22,922	23,260
Brazil	7,451	8,134	10,584	10,278	10,725
Argentina	551	571	725	923	1,220
E C ³	9,366	9,307	8,321	8,750	8,999
Portugal	192	184	216	424	484
Mexico	712	1,018	1,225	1,230	1,385
Japan	2,645	2,693	2,726	2,730	2,791
Spain	1,742	2,436	2,251	2,449	2,607
China, Mainland	2,661	2,848	2,898	3,353	3,576
China, Taiwan	678	648	742	713	719
Soviet Union	1,152	939	994	1,455	1,627
Eastern Europe	904	1,114	956	653	918
Other	2,760	3,141	3,128	3,478	3,738
Total	52,908	57,618	58,621	59,558	62,611
Gross exports²					
United States	5,997	7,196	6,149	6,805	6,713
Brazil	5,448	5,489	8,603	7,600	8,118
Argentina	382	350	423	565	860
E C ³	3,114	3,575	3,871	3,960	3,955
Other	538	701	765	991	998
Total	15,477	17,311	19,811	19,921	20,644
Gross imports²					
E C ³	8,445	9,427	10,145	10,531	11,049
Portugal	171	267	287	32	42
Mexico	103	156	177	200	200
Japan	283	328	214	200	200
Spain	380	93	113	110	90
Soviet Union	52	440	1,000	1,200	1,400
Eastern Europe	3,490	3,929	4,096	3,555	3,355
Other	2,841	3,036	3,303	3,652	3,885
Total	15,765	17,874	19,315	18,480	20,121
Soybean oil					
Production					
United States	5,138	5,491	5,112	5,098	5,318
Brazil	1,767	1,996	2,589	2,479	2,618
Argentina	118	125	161	204	263
E C ³	2,028	2,042	1,832	1,935	1,972
Mexico	164	235	270	285	315
Japan	621	618	634	635	649
Spain	375	527	484	527	581
China, Mainland	325	401	408	472	504
China, Taiwan	147	141	161	161	162
Soviet Union	253	219	227	340	360
Eastern Europe	203	246	216	191	206
Other	647	726	733	661	932
Total	11,684	12,767	12,627	13,188	13,858
Gross exports²					
United States	1,059	1,220	739	885	885
Brazil	557	523	1,266	950	1,006
Argentina	52	106	105	140	203
E C ³	929	883	850	946	958
Portugal	13	18	32	42	49
Spain	311	370	411	425	487
Other	47	84	86	99	99
Total	2,968	3,204	3,489	3,487	3,687
Gross imports²					
E C ³	451	459	562	490	473
Mexico	5	28	25	80	20
Brazil	0	127	0	0	0
India	555	862	653	550	600
Pakistan	260	213	260	260	260
China, Mainland	122	100	80	25	0
Soviet Union	25	50	100	175	175
Eastern Europe	94	197	210	235	220
Mid-East/N Afr	558	617	673	654	751
Latin America	327	359	479	531	549
Other	189	423	481	494	490
Total	2,713	3,235	3,423	3,469	3,538

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 ⁶Forecast
Foreign Agricultural Service

Table 16—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 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	129.00	
1981 ¹	398	6,397	6,795	4,500	50	1,045	5,595	1,200	90.00	
1982 ¹	1,200									

¹Forecast.**Table 17—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)	
				<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	51	164.80	
1979	51	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	2,072	—	2,180	1,965	125	2,090	90	160.00	
1982 ¹	90									

¹Forecast.**Table 18—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	1,195	1,317	527	710	1,237	80	25.9		
1981 ¹	80	1,440	1,520	595	825	1,420	100	20.0		
1982 ¹	100									

¹Estimated.

Table 19—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		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 ²	1,779.2	426.9	2.9	1,449.8	—	
June ²	1,449.8				—	
July					—	
Total					—	

¹Weighted average ²Preliminary**Table 20—Cottonseed meal: Supply, disappearance, and price, by months, U.S.**

Year beginning October	Supply			Disappearance			Price		
	Beginning stocks	Pro-duction	Imports	Total	Domestic	Exports	Total	Ending stocks	Bulk Memphis (Expeller)
	<i>1,000 short tons</i>								<i>Dol./ton</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	65.0	206.5	—	271.5	163.7	6.9	170.6	100.9	159.40
March	100.9	220.3	—	321.2	173.4	7.9	181.3	139.9	142.50
April	139.9	195.3	—	335.2	144.8	.4	145.2	190.0	150.60
May	190.0	196.0	—	386.0	143.6	5.2	148.8	237.2	154.90
June ¹	237.2								
July									
August									
September									
Total									

¹Preliminary

Table 21—Cottonseed oil: Supply, disappearance, and price, by months, U.S.

Year beginning October 1	Supply			Disappearance			Ending stocks	Price Crude, Valley points
	Beginning stocks	Pro-duction, crude	Total	Domestic	Exports	Total		
<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	46,444	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 ¹	160,111	140,154	300,265	78,002	74,509	152,511	147,754	21.0
June ¹	147,754							
July								
August								
September								
Total								

¹Preliminary.

Table 22—Sunflowerseed: Supply, disappearance, and price

Year beginning September 1	Supply				Disappearance				Ending stocks	Price Average received by farmers
	Beginning stocks	Pro-duction	Imports	Total	Crush	Non-oil usage +seed	Exports	Total		
<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 ¹	304	2,098	30	2,432	475	162	1,650	2,287	145	245
1982 ¹	145									

¹Estimated.

Table 23—Sunflowerseed meal: Supply, disappearance, and price

Year beginning October 1	Supply			Disappearance			Ending stocks	Price Average 28% protein
	Beginning stocks	Pro-duction	Total	Domestic	Exports	Total		
<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	274	277	273	—	273	4	115
1982	4							

Table 24—Sunflowerseed oil: Supply disappearance, and price

Year beginning October 1	Supply			Disappearance			Price	
	Beginning stocks	Production	Total	Domestic	Exports	Total	Ending stocks	Average crude Minneapolis
	1,000 metric tons							
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	189	230	50	150	200	30	530
1982	30							

Table 25—Fats and oils: Use in products, total and per capita, U.S. annual 1971-1981 Food Products¹

Calendar year	Butter (actual weight)		Lard (direct use)		Margarine (actual weight)		Baking and frying fats (shortening)		Salad and cooking oils		Other edible use		All food products (fat content)	
	Total Mil. lb.	Per capita Lb.	Total Mil. lb.	Per capita Lb.	Total Mil. lb.	Per capita Lb.	Total Mil. lb.	Per capita Lb.	Total Mil. lb.	Per capita Lb.	Total Mil. lb.	Per capita Lb.	Total Mil. lb.	Per capita Lb.
1971	1069	5.1	880	4.2	2266	10.9	3489	16.8	3241	15.6	478	2.3	10756	51.8
1972	1040	5.0	787	3.7	2339	11.1	3699	17.6	3530	16.8	493	2.3	11212	53.4
1973	1008	4.8	705	3.3	2354	11.1	3613	17.1	3747	17.7	546	2.6	11300	53.3
1974	965	4.5	681	3.2	2380	11.1	3623	16.9	3861	18.1	372	1.7	11213	52.4
1975	1021	4.7	615	2.8	2386	11.0	3666	17.0	3860	17.9	428	2.0	11295	52.3
1976	942	4.3	568	2.6	2601	11.9	3861	17.7	4243	19.5	445	2.0	11952	54.8
1977	946	4.3	495	2.2	2502	11.4	3796	17.2	4207	19.1	422	1.9	11679	53.0
1978	1969	4.4	478	2.2	2499	11.2	3971	17.8	4484	20.1	453	2.0	12160	54.6
1979	1011	4.5	548	2.4	2517	11.2	4140	18.4	4690	20.8	364	1.6	12564	55.8
1980	1016	4.5	540	2.4	2576	11.3	4137	18.2	4820	21.2	343	1.5	12728	55.9
1981 ⁴	1018	4.4	572	2.5	2573	11.2	4262	18.5	5011	21.8	383	1.7	13100	57.0

Industrial Products													
	Soap		Fatty acids		Animal feeds		Other industrial products		All industrial products ²		All products ³		
	Total Mil. lb.	Per capita Lb.	Total Mil. lb.	Per capita Lb.	Total Mil. lb.	Per capita Lb.	Total Mil. lb.	Per capita Lb.	Total Mil. lb.	Per capita Lb.	Total Mil. lb.	Per capita Lb.	
1971	754	3.7	1825	8.8	1143	5.5	719	3.5	5133	24.7	15889	76.5	
1972	820	3.9	1988	9.5	1111	5.3	698	3.3	5335	25.4	16547	78.8	
1973	846	4.0	2130	10.1	1077	5.1	707	3.3	5492	25.9	16792	79.2	
1974	793	3.7	2109	9.9	1149	5.4	757	3.5	5452	25.5	16665	77.9	
1975	822	3.8	1662	7.7	1283	5.9	591	2.7	4914	22.8	16209	75.0	
1976	957	4.4	1907	8.7	1464	6.7	640	2.9	5700	26.1	17652	81.0	
1977	936	4.3	1907	8.7	1492	6.8	695	3.2	5708	25.9	17387	79.0	
1978	862	3.9	2109	9.5	1518	6.8	728	3.3	5903	26.5	18063	81.1	
1979	837	3.7	2247	10.0	1316	5.8	723	3.2	5764	25.6	18328	81.4	
1980	825	3.6	2092	9.2	1337	5.9	690	3.0	5518	24.2	18246	80.3	
1981 ⁴	758	3.3	2196	9.6	1391	6.1	720	3.1	5468	23.8	18568	80.8	

¹Domestic disappearance data are computed by ERS. ²Including paint, varnish, resin, plastic, & lubricants. ³Including only fat content of butter and margarine. ⁴Preliminary.

Table 26—Salad and cooking oils: Supply and disappearance, U.S., 1970-1981

Calendar year	Supply			Disappearance				Per capita
	Stocks Jan 1	Production	Imports ⁶	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
1970	71	3,389	62	3,522	3,153	293	3,446	15.4
1971	76	3,500	62	3,638	3,242	320	3,562	15.6
1972	76	3,871	67	4,014	3,530	398	3,928	16.8
1973	86	3,893	60	4,039	3,747	218	3,965	17.7
1974	74	4,111	53	4,238	3,861	280	4,141	18.1
1975	97	3,967	48	4,112	3,860	161	4,021	17.9
1976	91	4,343	62	4,496	4,243	149	4,392	19.5
1977	104	4,347	54	4,505	4,207	193	4,400	19.1
1978	105	4,862	62	5,029	4,484	422	4,906	20.1
1979	123	5,100	53	5,276	4,690	445	5,135	20.8
1980	141	5,167	57	5,365	4,820	423	5,245	21.2
1981 ²	122	5,370	61	5,553	5,011	432	5,443	21.8

¹Olive oil. ²Preliminary.**Table 27—Salad and cooking oils: Fats and oils used in manufacture, U.S., 1970-1980**

Calendar year	Selected reported edible vegetables oils consumed in salad and cooking oil manufacture						Total ¹
	Soybean	Cottonseed	Corn	Peanut	Olive		
<i>Million pounds</i>							
1970	2,471	527	247	140	62	3,464	
1971	2,658	442	248	160	62	3,590	
1972	3,041	435	258	149	67	3,989	
1973	2,848	596	286	127	60	3,970	
1974	3,149	545	276	98	53	4,187	
1975	3,031	432	281	100	48	4,028	
1976	3,349	380	294	150	62	4,412	
1977	3,325	398	288	199	54	4,412	
1978	3,825	446	297	146	62	4,924	
1979	4,060	403	317	98	53	5,161	
1980	4,041	460	360	153	57	5,234	
1981 ²	4,308	380	385	100	61	5,357	

¹Includes quantities of coconut oil, palm oil, safflower oil and sunflower oil. ²Preliminary.**Table 28—Shortening: Supply, disappearance, and price, U.S., 1971-1981**

Calendar year	Supply				Disappearance				Per capita	Price ¹
	Stocks Jan. 1	Production 100 percent vegetable oil	Production 100 percent animal fat	Total production	Total supply	Domestic	Exports and shipments	Total		
<i>Million pounds</i>										
1971	133	2,329	1,186	3,515	3,648	3,489	31	3,520	16.8	24.9
1972	128	2,616	1,115	3,731	3,859	3,699	33	3,732	17.6	24.7
1973	127	2,680	956	3,636	3,763	3,613	35	3,648	17.1	35.1
1974	115	2,685	1,018	3,703	3,818	3,623	61	3,684	16.9	58.6
1975	134	2,839	874	3,713	3,847	3,666	56	3,722	17.0	45.0
1976	125	3,033	896	3,929	4,054	3,861	65	3,926	17.7	36.2
1977	128	2,873	968	3,841	3,969	3,796	60	3,856	17.2	38.9
1978	113	2,939	1,076	4,015	4,128	3,971	50	4,021	17.8	40.9
1979	107	3,126	1,080	4,206	4,313	4,140	41	4,181	18.4	44.9
1980	132	3,071	1,107	4,178	4,310	4,137	42	4,179	18.2	43.5
1981 ²	131	3,188	1,130	4,291	4,422	4,262	³ 40	4,302	18.5	44.2

¹440 pound drums, New York. ²Preliminary. ³Exports only.

Table 29—Shortening: Fats and oils used in manufacture, U.S., 1971-1981

Calendar year	Selected reported fats and oils consumed in shortening manufacture						Total ¹
	Soybean	Cottonseed	Coconut	Palm	Lard	Beef fats	
	<i>Million pounds</i>						
1970	2,182	276	45	NA	430	546	3,599
1971	2,047	168	57	140	520	575	3,537
1972	2,043	168	77	205	441	610	4,091
1973	2,268	199	86	184	341	536	3,696
1974	2,177	194	61	270	317	637	3,725
1975	2,025	154	106	604	166	602	3,728
1976	2,322	128	128	532	156	622	3,938
1977	2,279	160	78	371	185	748	3,855
1978	2,480	189	75	266	220	808	4,059
1979	2,680	169	93	222	316	713	4,213
1980	2,660	189	103	188	378	673	4,200
1981 ²	2,767	136	125	217	315	724	4,304

¹Includes small quantities of corn oil, peanut oil, safflower oil, and sunflower oil. ²Preliminary.

Table 30—Margarine (actual weight): Supply, disappearance and price, U.S., 1971-81

Calendar year	Supply			Disappearance			Per capita	Price ¹
	Stocks Jan. 1	Pro-duction	Total	Domestic	Exports and shipments	Total		
	<i>Million pounds</i>						<i>Lb.</i>	<i>Ct./lb.</i>
1971	46	2,290	2,336	2,266	13	2,279	10.9	22.50
1972	57	2,364	2,421	2,339	13	2,352	11.1	22.98
1973	69	2,359	2,428	2,354	13	2,367	11.1	30.57
1974	61	2,398	2,459	2,380	15	2,395	11.1	47.49
1975	64	2,399	2,463	2,386	17	2,403	11.0	39.76
1976	60	2,628	2,688	2,601	20	2,621	11.9	31.37
1977	67	2,535	2,602	2,502	20	2,522	11.4	39.13
1978	80	2,520	2,600	2,499	31	2,530	11.2	39.84
1979	70	2,553	2,623	2,517	25	2,542	11.2	41.51
1980	81	2,593	2,674	2,576	24	2,600	11.3	38.65
1981 ²	74	2,577	2,651	2,573	³ 17	2,590	11.2	37.33

¹Yellow quarters, fob, Chicago. ²Preliminary. ³Exports only.

Table 31—Margarine: Fats and oils used in manufacture, U.S., 1970-1980

Year	Selected reported fats and oils consumed in margine manufacture				Total ¹
	Soybean	Cotton-seed	Corn	Animal fats ¹	
	<i>Million pounds</i>				
1970	1,410	68	185	99	1,792
1971	1,385	63	186	169	1,831
1972	1,461	65	194	138	1,885
1973	1,491	63	213	80	1,889
1974	1,457	58	188	167	1,905
1975	1,568	46	188	52	1,917
1976	1,671	51	218	44	2,091
1977	1,585	44	243	80	2,026
1978	1,593	42	211	74	1,997
1979	1,643	25	222	86	2,016
1980	1,651	25	222	104	2,036
1981 ³	1,685	25	213	78	2,017

¹Lard and beef fats. ²Includes small quantities of peanut, coconut, palm and sunflower oils. ³Preliminary.

Table 32—Lard: Supply, disappearance and price, U.S., 1971-1981

Calendar year	Supply			Disappearance				Per capita	Price ³
	Stocks Jan. 1	Production ¹	Total ²	Domestic	Exports and shipments	Total	Direct use		
				<i>Million pounds</i>				<i>Lb.</i>	<i>Ct./lb.</i>
1971	82	1,960	2,042	1,598	344	1,942	880	4.2	10.8
1972	100	1,550	1,658	1,418	189	1,607	787	3.7	10.4
1973	51	1,254	1,305	1,140	121	1,261	705	3.3	19.8
1974	44	1,366	1,410	1,192	182	1,374	681	3.2	28.5
1975	36	1,012	1,048	876	144	1,020	615	2.8	30.9
1976	28	1,060	1,088	819	235	1,054	568	2.6	17.8
1977	34	1,038	1,072	814	229	1,043	495	2.2	21.3
1978	29	1,006	1,035	835	162	997	478	2.2	23.2
1979	38	1,141	1,185	997	138	1,135	548	2.4	25.6
1980	50	1,207	1,257	1,078	130	1,202	540	2.4	20.7
1981 ⁴	49	1,158	1,207	1,020	150	1,170	572	2.5	20.3

¹1971-1976 includes production of federally inspected lard, commercial lard and estimates of on farm lard production. 1977-1978 includes federally inspected lard production and estimates for on farm lard production. 1980-1981 includes production of only federally inspected lard. ²May include some small quantities of imports. ³Loose, average wholesale, tanks, Chicago. ⁴Preliminary.

Table 33—Butter (actual weight): Supply, disappearance and price, U.S., 1971-1981

Calendar year	Supply			Disappearance				Per capita	Price ¹
	Stocks Jan. 1	Production	Imports	Total	Domestic	Exports and shipments	Total		
				<i>Million pounds</i>				<i>Lb.</i>	<i>Dol./lb.</i>
1971	119	1,144	2	1,265	1,069	99	1,168	5.1	.69
1972	97	1,102	2	1,201	1,040	54	1,094	5.0	.70
1973	107	919	45	1,071	1,008	17	1,024	4.8	.70
1974	46	962	13	1,021	965	7	972	4.5	.69
1975	49	984	2	1,035	1,021	3	1,024	4.7	.81
1976	11	979	2	992	942	3	945	4.3	.95
1977	47	1,086	2	1,135	946	4	950	4.3	1.02
1978	185	994	2	1,181	969	5	969	4.4	1.15
1979	207	985	2	1,194	1,011	5	1,016	4.5	1.29
1980	176	1,145	2	1,323	1,016	4	1,020	4.5	1.45
1981 ²	303	1,237	2	1,542	1,018	³ 95	1,113	4.4	1.70

¹Creamery, Grade A (92 & 93) wholesale, bulk, carlots, New York. ²Preliminary. ³Exports only.

Table 34—Fats and oils used in edible products, by uses

Year beginning October 1	1981	1982							Cumulative Oct. 1981- May 1982
	1980/81	Nov.	Dec.	Jan.	Feb.	Mar.	April	May ¹	
	<i>Mil. lb.</i>	<i>Thousand pounds</i>							
Coconut oil:									
Baking or frying fats	123	11,418	8,402	9,124	8,863	10,870	10,501	12,382	83,400
Margarine	D	D	D	D	D	D	D	D	D
Salad or cooking oil	D	D	D	D	D	D	D	D	D
Other edible	159	13,807	12,855	12,832	12,497	14,845	10,979	10,139	105,730
Total edible	338	29,917	25,791	25,149	25,096	31,195	25,475	29,054	226,394
Corn oil:									
Baking or frying fats	D	D	D	D	D	D	D	D	D
Margarine	217	18,735	23,041	17,659	24,381	19,438	13,876	13,982	146,238
Salad or cooking oil	383	35,053	32,149	30,250	28,630	30,428	21,521	26,598	237,618
Other edible	D	D	D	D	D	D	D	D	D
Total edible	624	56,285	56,540	49,812	54,343	50,606	37,058	42,667	397,758
Cottonseed oil:									
Baking or frying fats	132	16,548	14,113	11,974	14,036	14,360	12,732	15,070	111,631
Margarine	382	2,072	2,320	1,785	2,195	1,475	1,699	1,451	15,333
Salad or cooking oil	27	38,068	37,100	30,199	22,864	39,189	35,898	37,706	268,797
Other edible	14	1,482	1,059	1,163	849	1,255	1,040	1,392	9,981
Total edible	555	58,170	54,592	45,121	39,944	56,279	51,369	55,619	405,742
Baking or frying fats	328	30,277	31,918	24,679	20,562	22,256	24,748	25,180	202,762
Margarine ²	95	4,229	5,348	5,889	3,118	3,159	2,280	2,026	29,580
Salad or cooking oil	—	—	—	—	—	—	—	—	—
Other edible	D	D	D	D	D	D	D	D	D
Total edible	415	33,682	36,605	30,224	23,026	24,807	26,439	26,474	227,577
Direct use	543	45,234	52,507	47,232	45,084	56,310			
Palm oil:									
Baking or frying fats	215	18,617	16,887	16,564	14,806	16,265	12,734	13,141	128,300
Margarine	5	D	D	89	D	238	D	D	327
Salad or cooking oil	50	D	D	3,335	D	3,140	D	D	6,475
Other edible	21	1,933	1,029	1,785	2,341	1,876	D	D	10,711
Total edible	291	23,941	21,340	21,225	20,525	21,917	18,116	18,568	171,345
Peanut oil:									
Baking or frying fats	D	D	D	D	D	D	D	D	D
Margarine	—	—	—	—	—	—	—	—	—
Salad or cooking oil	105	7,915	9,037	8,414	10,098	11,659	12,069	10,716	78,941
Other edible	D	D	D	D	D	D	D	D	D
Total edible	119	8,956	10,001	9,725	11,243	13,156	12,857	11,871	87,729
Soybean oil									
Baking or frying fats	2,675	271,186	246,210	234,382	220,322	268,784	233,404	235,297	1,979,722
Margarine	1,666	154,057	160,957	143,940	155,137	157,149	130,449	129,988	1,182,883
Salad or cooking oil	4,226	340,449	327,470	342,264	343,498	359,083	326,339	372,018	2,766,539
Other edible	43	3,970	3,583	3,757	3,487	5,009	5,196	5,867	34,983
Total edible	8,610	769,662	738,220	724,343	722,444	790,025	695,388	743,170	5,964,127
Sunflower:									
Baking or frying fats	D	D	D	D	D	D	D	D	D
Margarine	D	D	D	D	D	—	D	—	—
Salad or cooking oil	69	4,628	D	6,525	D	6,466	D	D	26,022
Other edible	—	—	—	—	—	—	—	—	—
Total edible	79	5,040	9,942	6,716	5,489	7,617	5,527	8,654	57,766
Tallow, edible:									
Baking or frying fats	730	56,548	53,326	52,062	60,073	71,711	58,455	54,739	469,399
Margarine	—	—	—	—	—	—	—	—	—
Salad or cooking oil	—	—	—	—	—	—	—	—	—
Other edible	D	D	D	D	D	D	D	D	D
Total edible	740	57,519	54,172	52,610	60,895	72,502	59,180	55,548	475,416
Total fats and oils used in edible products:									
Baking or frying fats	4,224	405,861	372,730	350,767	341,420	407,103	355,264	358,283	2,993,859
Margarine	2,022	180,035	192,745	169,889	185,769	182,123	149,302	148,246	1,382,293
Salad or cooking oil	5,280	434,299	423,341	423,604	416,854	456,260	408,529	465,957	3,470,841
Other edible	382	32,552	28,179	30,696	36,364	36,130	31,180	31,038	265,115
Total edible	11,908	1,052,747	1,016,995	974,956	980,407	1,081,616	944,275	1,003,524	8,112,108

¹Preliminary. ²Includes lard and edible tallow.

D = Withheld to avoid disclosing figures for individual companies.

Table 35—Prices: Wholesale, farm, and index numbers of wholesale prices

Item	1981		1982			
	Dec.	Jan.	Feb.	Mar.	Apr.	May
Wholesale prices, cents per pound, for fats and oils						
Butter, creamery, grade A, (92 and 93-score) bulk, New York	176.3	176.3	178.8	178.8	176.3	176.3
Castor oil, No. 1, Brazilian, tanks, imported, New York	43.3	42.8	43.3	43.3	43.3	44.7
Coconut oil, crude, tank cars, Pacific Coast	25.4	24.8	24.8	22.9	23.0	23.3
Corn oil, crude, tank cars, f.o.b., Decatur	25.0	24.0	29.0	25.0	25.0	24.0
Cottonseed oil, crude, tank cars, f.o.b., Valley	19.8	19.9	19.5	19.1	20.4	21.0
Grease, white, tank cars, delivered, Chicago	15.0	14.8	15.0	16.5	17.0	17.0
Linseed oil, raw, tank cars, Minneapolis	27.6	29.5	28.5	28.2	28.0	28.0
Margarine, yellow, quarters, f.o.b., Chicago	36.9	37.0	37.6	38.3	39.0	40.2
Palm kernel oil, c.i.f., bulk, U.S. ports	42.8	42.8	42.8	42.8	42.8	40.6
Palm oil, c.i.f., bulk, U.S. ports	—	—	—	24.0	23.7	24.4
Peanut oil, crude, tank cars, f.o.b., Southeast mills	30.9	27.3	31.4	23.3	29.1	29.9
Rapeseed oil, refined, denatured, tanks, New York	59.0	57.0	55.0	56.8	57.5	56.0
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	43.5	20.9	—	—	—	—
Soybean oil, crude, tank cars, f.o.b., Decatur	18.9	18.4	18.2	18.5	19.7	20.6
Sunflower oil, crude, Minneapolis	24.5	24.6	25.7	27.2	26.4	26.6
Tallow, edible, loose, Chicago	31.2	28.6	27.9	—	—	—
Tallow, inedible, number 1, delivered, Chicago	13.6	13.4	13.4	14.1	14.4	14.5
Tung oil, imported, drums, f.o.b., New York	58.5	61.4	69.5	68.2	66.5	68.3
Prices received by U.S. farmers						
OILSEEDS:						
Cottonseed, United States average (short ton)	85.0	81.0	83.0	—	—	—
Flaxseed, United States average (bushel)	6.8	6.9	6.9	6.8	6.7	6.6
Peanuts, United States average (cents per pound)	27.1	24.7	—	—	—	—
Soybeans, No. 1, yellow, Chicago (bushel)	6.2	6.3	6.2	6.2	6.5	6.6
Soybeans, United States average (bushel)	6.0	6.1	6.0	6.0	6.2	6.3
Sunflower seed, United States average (cwt.)	10.7	11.0	11.5	11.5	11.8	11.6
OILMEALS (bulk-short ton)						
Cottonseed meal, 41 percent protein, Memphis	179.0	184.7	159.4	142.5	150.6	154.9
Linseed meal, 34 percent protein, Minneapolis	150.0	149.3	148.0	152.0	155.0	160.0
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	193.5	198.8	192.5	169.0	171.9	175.6
Soybean meal, 44 percent protein, Decatur	187.5	191.0	191.0	183.6	190.3	192.4
Soybean meal, 49-50 percent protein, Decatur	202.1	205.0	204.0	197.6	205.5	207.6
Sunflower meal, 28 percent protein	112.0	107.5	110.0	112.0	105.0	103.8
Index numbers of wholesale prices, fats and oils, 1967=100						
All fats and oils	267	263	277	274	276	286
All fats and oils, except butter	294	290	307	304	307	319
Group by origin:						
Animal fats	244	242	256	255	256	266
Vegetable oils, domestic	135	133	134	129	136	140
Vegetable oils, foreign	225	223	209	200	193	181
Group by use:						
Butter	221	221	221	222	221	221
Lard, refined	338	315	315	315	315	293
Food fats other than butter	198	196	210	204	208	218
Food fats other than butter and lard	141	136	134	130	137	140
All edible fats and oils	193	192	204	199	202	210
Soap fats	301	293	294	312	304	310
Drying oils	181	179	179	173	172	172
Other industrial:						
All industrial	281	274	275	288	281	286
Crude	167	165	162	158	167	170
Edible vegetable oils, grouped by degree of processing:						
End products	238	237	238	234	237	239
Refined	187	182	187	178	178	178
Margarine	235	233	235	235	236	238
Shortening, 3-pound tin	266	—	—	—	—	—
Shortening, 440-pound drum	210	209	210	207	214	215

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