

Fats and Oils Situation

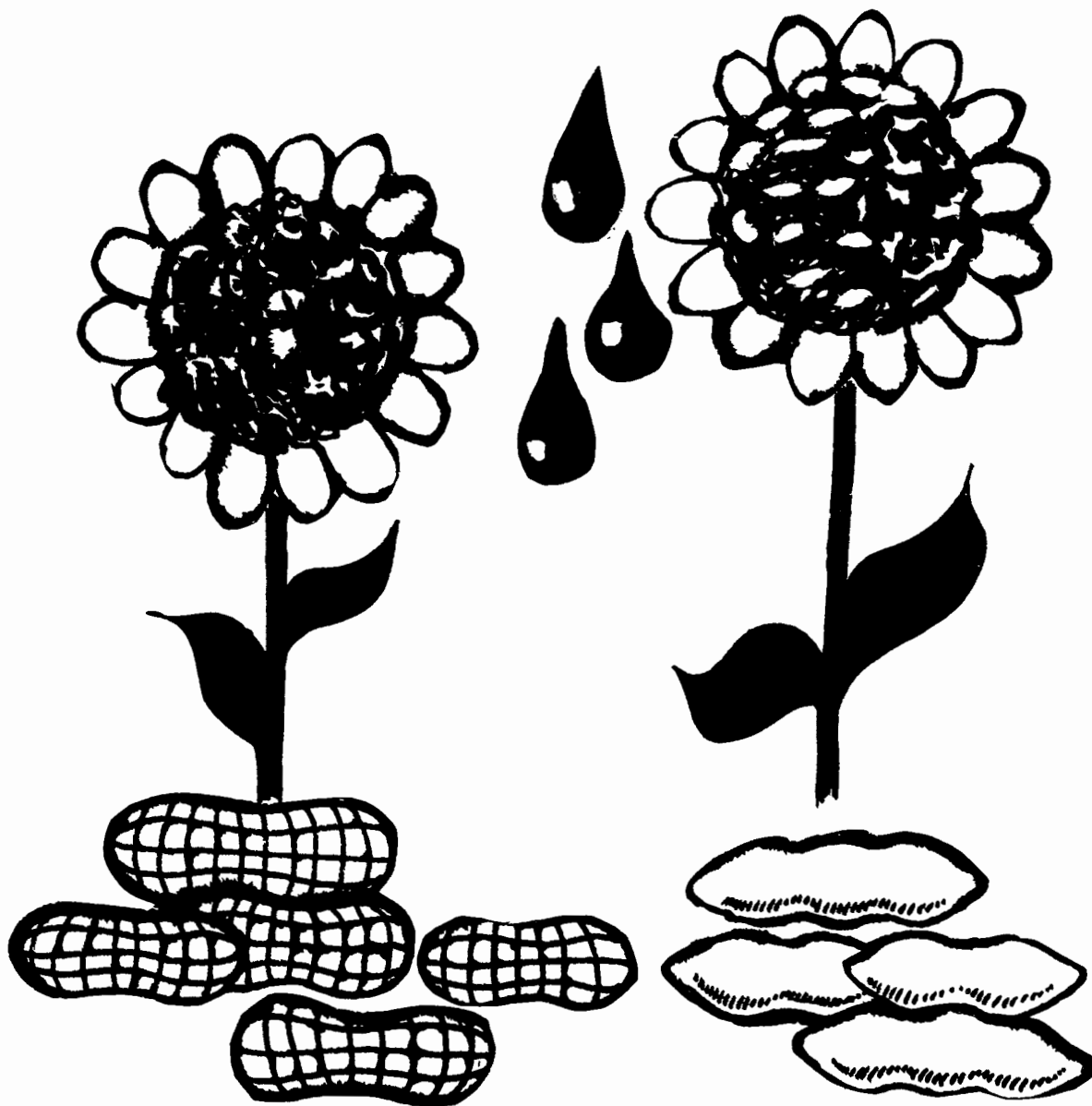
Economics, Statistics,
and Cooperatives Service

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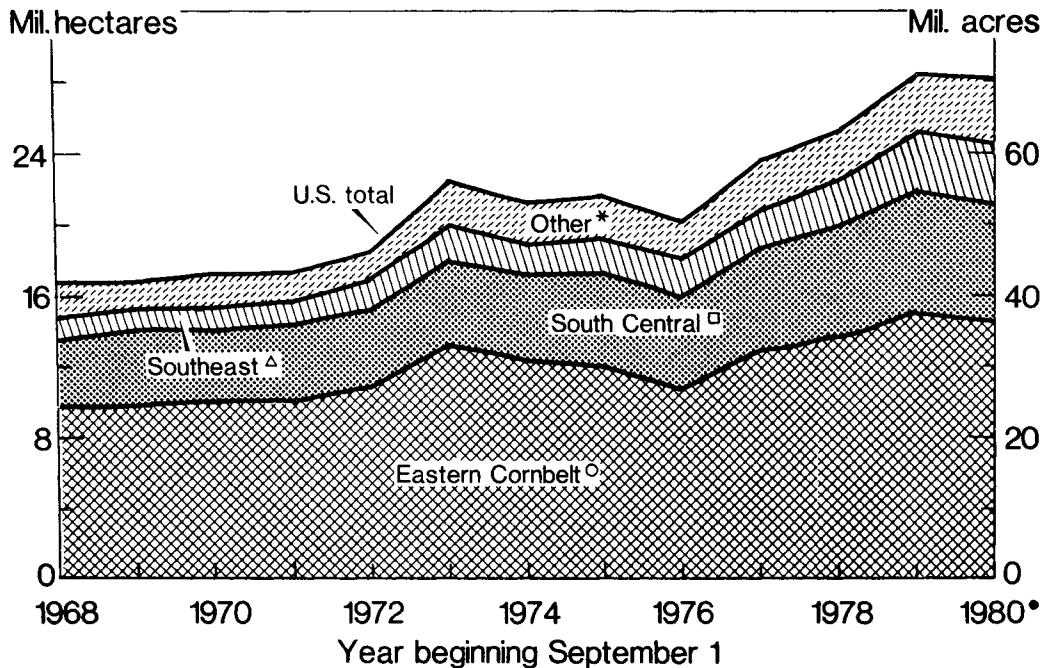
U.S. Department of
Agriculture

JULY
1980

Approved by the
World Food and
Agricultural Outlook
and Situation Board



U.S. Soybean Acreage Planted

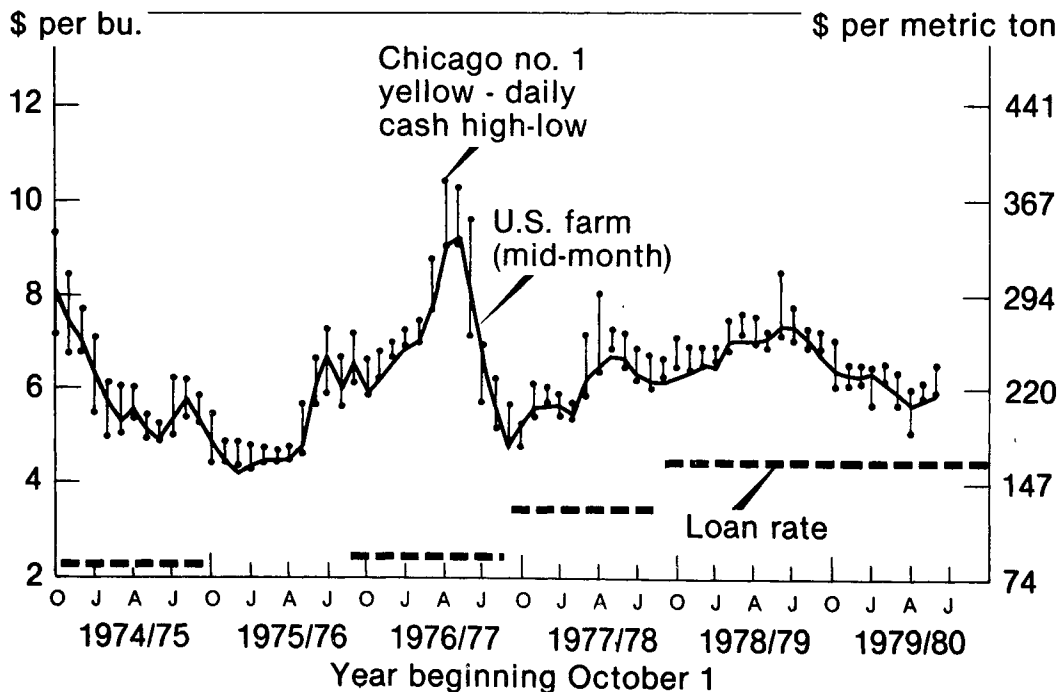


○ Illinois, Indiana, Iowa, Missouri, Minnesota and Ohio. □ Arkansas, Louisiana, Mississippi, Kentucky and Tennessee
 △ North Carolina, South Carolina, Georgia and Alabama. * Western cornbelt states and all other.
 • Based on April prospective plantings. Source: Crop Production, Prospective Plantings, Acreage.

USDA

Neg. ESCS 5921-80 (7)

U.S. Soybean Prices



USDA

Neg. ESCS 2511-80 (7)

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**National Economics Division
Economics, Statistics, and Cooperatives Service
U.S. Department of Agriculture
Washington, D.C. 20250**

SUMMARY

Soybean prices have rallied this summer after a relatively weak showing through mid-June. The low prices early in the season reflected the record-high oilseed supply relative to demand. Prices fell from an average \$6.50 per bushel (No. 1 yellow, Chicago) during harvest to \$5.80 in April 1980. But prices shot up to about \$7.50 by mid-July in response to hot, dry weather in the Plains States and its potential impact on 1980 crop and livestock production. Increased market speculation and strong holding of soybeans by farmers are also factors, and prices will remain sensitive to new crop developments.

Other factors supporting firmer soybean prices include: 1) continuing strong demand domestically and abroad; 2) a 1980/81 U.S. soybean supply smaller than earlier anticipated because of a slight cut-back in acreage, a potential reduction in 1980 crop yields, and lower carryover prospects; 3) less competition from South America because of smaller than expected crops in Brazil and Argentina; and 4) shar-

ply reduced flaxseed and rapeseed crop prospects in Canada.

U.S. soybean supplies totaled a record high 2.44 billion bushels, 20 percent more than in 1978/79. Total use is expanding 12 percent, indicating carryover stocks on September 1 around 380 million bushels compared with 174 million last year. While this carryover will be record large, it still only equals about a 2-month average use.

Soybean crushings are running 12 percent ahead of last season's rate, and for all of 1979/80 will probably total around 1,130 million bushels compared with 1,018 million in 1978/79. Strong demand for soybean oil and meal, partly influenced by lower prices earlier in the season, has stimulated the record crush.

Soybean exports are also running 12 percent ahead of last season and will total around 850 million bushels for the entire 1979/80 marketing year, about 100 million more than in 1978/79. Soybean exports

The Fats and Oils Situation is published in February,
May, July, and October

to Western Europe and China have increased sharply this marketing year.

Acreage planted to the five major oilseed crops this year is placed at 91.0 million acres, compared with 93.7 million in 1979.

U.S. farmers planted 70.3 million acres to soybeans this year, down 2 percent from last year's record 71.6 million acres. Lower prices for soybean relative to feed grains and cotton encouraged soybean producers to trim 1980 plantings. This year, about 9 percent of the soybean acreage will be planted following the harvest of another crop, primarily wheat. About 6 percent of last year's soybean acreage was doubled cropped.

About 69 million acres of soybeans are expected to be harvested in 1980. Depending on yields, a probable crop range of 1.9 to 2.2 billion bushels has been projected, compared with 1979 output of 2.27 billion bushels. Hot, dry weather is stressing soybeans in some major producing States, particularly Missouri and Arkansas. But with increased soybean carryover expected next fall, 1980/81 supplies probably will be only slightly less than this year's record.

U.S. soybean stocks on June 1 totaled a record 0.8 billion bushels compared with 0.5 billion a year ago. Over half of these stocks were on the farm, as farm stocks increased 64 percent.

The 1980 sunflower acreage is placed at 4.0 million acres in the four survey States (North Dakota, South Dakota, Minnesota, and Texas), about 28 percent less than last year's record. Sunflower output doubled in 1979 and greatly exceeded 1979/80 market demand, leading to a prospective carryover next fall of 1 million metric tons. Prices have strengthened recently along with other oilseeds averaging around \$235 per ton in early July (No. 1 oil type sunflowers, Duluth).

In spite of a 3-percent increase in cotton acreage, 1980 cottonseed production will likely be below last year's 5.8 million short tons. This reflects a return to a more normal lint/seed ratio. However, with a prospective carryover of 1 million tons next August 1, cottonseed supplies in 1980/81 should be about as large—assuming favorable weather during the cotton growing and harvesting season. The high-yielding cotton areas of the Southwest and Far West make up three-fourths of this year's planted acreage. If the hot, dry conditions continue in Texas and Oklahoma, supplies could be lowered.

Flax acreage, at 0.8 million acres, is down 23 per-

cent from 1979. Flaxseed plantings have dropped in recent years because of a long-term downtrend in the demand for flaxseed and products and increased competition for land from wheat and sunflowers. Depending on yields, a U.S. crop of 9 to 12 million bushels is probable compared with 13-1/2 million bushels produced in 1979. The 1980/81 flaxseed situation is shaping up as one of short supply and higher prices, since production in Canada and South America will also be down in 1980. Flaxseed prices have advanced about a tenth since the beginning of the marketing year, to \$7.25 per bushel at Minneapolis, and probably will rise further.

Peanut farmers planted 1.5 million acres, not much change from 1979. Peanut plantings are under acreage controls, and the national allotment has been held at the legal minimum of 1.6 million acres since 1956. Depending on weather conditions, peanut production is projected at 1.8 to 2.1 million tons, compared with about 2.0 million in 1979.

U.S. wholesale prices of fats and oils dropped sharply this marketing year through mid-June, mainly reflecting the heavy supply of oil-bearing materials relative to demand. This declining price trend has stimulated domestic use of food fats and oils as well as exports. Domestic use of food fat products in 1979/80 is running 3 percent ahead of the year-earlier rate while exports were up 14 percent. Prices have strengthened recently and this summer are expected to average well above the April-June 1980 lows.

The index number (1967=100) for all fats and oils wholesale prices, which stood at 343 points in July 1979, dropped steadily to 250 in May 1980, a decline of 93 points or 27 percent. Prices tended to bottom out during May-June and probably will strengthen over the next few months.

Oilseed meal prices also have fallen sharply in 1979/80, in spite of record high domestic and export demand. Soybean meal prices (44-percent protein, Decatur) fell from \$189 per ton in September 1979 to \$154 in April 1980, then moved up to \$165 in May-June—still a fifth below a year ago. With the rising soybean market, soybean meal prices advanced to over \$200 per ton by mid-July. Prices are expected to stay high this summer while fluctuating with the soybean crop outlook. Soybean crushings will slow seasonally while demand for meal continues relatively strong.

Table 1.--OILSEEDS: ACREAGE AND PRODUCTION, 1955-80

YEAR:	SOYBEAN 1/				COTTONSEED 2/				FLAXSEED				PEANUTS 1/				SUNFLOWERSEED 3/				TOTAL
	ACREAGE		PRODUCTION:		ACREAGE		PRODUCTION:		ACREAGE		PRODUCTION:		ACREAGE		PRODUCTION:		ACREAGE		PRODUCTION:		5
	PER		ACRE:		PER		ACRE:		PER		ACRE:		PER		ACRE:		PER		ACRE:		SEEDS
	PLANT-	HAR-	ED	VEST-	PLANT-	HAR-	ED	VEST-	PLANT-	HAR-	ED	VEST-	PLANT-	HAR-	ED	VEST-	PLANT-	HAR-	ED	VEST-	ACRES
	ED	VEST-	ED	VEST-	ED	VEST-	ED	VEST-	ED	VEST-	ED	VEST-	ED	VEST-	ED	VEST-	ED	VEST-	ED	VEST-	ED
	1000	ACRES	BUSH-	MIL.	1000	ACRES	LBS.	1000	1000	ACRES	BUSH-	MIL.	1000	ACRES	LBS.	MIL.	1000	ACRES	LBS.	MIL.	MIL.
			ELS	BUSH-			TONS				ELS	BUSH-				LBS.				LBS.	ACRES
				ELS																	
1955	19674	18620	20.1	373.7	17991	16928	714	6043	5148	4914	8.2	40.4	1882	1669	928	1548	---	---	---	---	44.7
1956	21700	20620	21.8	449.3	17077	15615	693	5407	5786	5473	8.6	47.0	1834	1384	1161	1607	---	---	---	---	46.4
1957	21938	20857	23.2	483.4	14310	13558	680	4609	5481	4793	5.2	25.1	1746	1481	969	1435	---	---	---	---	43.5
1958	25108	23993	24.2	580.2	12379	11849	810	4798	3862	3679	10.2	37.4	1702	1516	1197	1814	---	---	---	---	43.1
1959	23349	22631	23.5	532.9	15833	15117	793	5991	3268	2932	7.2	21.2	1576	1435	1061	1523	---	---	---	---	44.0
1960	24440	23655	23.5	555.1	16080	15309	769	5886	3437	3342	9.1	30.4	1526	1395	1232	1718	---	---	---	---	45.5
1961	27787	27003	25.1	678.6	16588	15634	765	5978	2975	2514	8.8	22.2	1524	1398	1185	1657	---	---	---	---	48.9
1962	28418	27608	24.2	669.2	16293	15569	789	6139	3102	2808	11.5	32.2	1507	1400	1228	1719	---	---	---	---	49.3
1963	29462	28615	24.4	699.2	14843	14212	871	6192	3379	3172	9.8	31.0	1498	1396	1391	1942	---	---	---	---	49.2
1964	31721	30793	22.8	700.9	14836	14055	888	6237	2965	2825	8.6	24.4	1487	1397	1502	2099	---	---	---	---	51.0
1965	35227	34449	24.5	845.6	14152	13613	894	6087	2868	2775	12.8	35.4	1520	1438	1661	2389	---	---	---	---	53.8
1966	37294	36546	25.4	928.5	10349	9553	829	3960	2679	2576	9.1	23.4	1490	1421	1700	2415	---	---	---	---	51.8
1967	40819	39905	24.5	976.4	9450	7997	803	3210	2061	1975	10.1	20.0	1474	1404	1765	2477	---	---	---	---	53.8
1968	42265	41391	26.7	1107.0	10913	10159	913	4640	2177	2092	12.9	27.0	1496	1438	1770	2546	---	---	---	---	56.9
1969	42534	41337	27.4	1133.1	11882	11051	736	4068	2661	2605	13.4	34.9	1512	1456	1742	2535	---	---	---	---	58.6
1970	43082	42249	26.7	1127.1	11945	11155	729	4068	2950	2836	10.4	29.4	1518	1469	2030	2983	---	---	---	---	59.5
1971	43476	42705	27.5	1176.1	12355	11471	739	4240	1627	1545	11.8	18.2	1529	1454	2066	3005	---	---	---	---	59.0
1972	46866	45683	27.8	1270.6	14001	12984	831	5393	1189	1149	12.1	13.9	1533	1486	2203	3274	---	---	---	---	63.6
1973	56549	55667	27.8	1547.5	12480	11970	838	5016	1749	1700	9.7	16.4	1530	1496	2323	3473	---	---	---	---	72.3
1974	52479	51341	23.7	1216.3	13679	12547	719	4510	1742	1659	8.5	14.1	1520	1472	2491	3667	---	---	---	---	69.4
1975	54550	53579	28.9	1547.4	9493	8796	732	3218	1621	1511	10.3	15.6	1532	1504	2565	3857	787	709	1109	786	68.0
1976	50226	49358	26.1	1287.6	11656	10914	760	4122	1076	985	7.9	7.8	1549	1522	2465	3750	834	810	1058	857	65.3
1977	58760	57612	30.6	1761.8	13694	13275	755	5521	1410	1314	11.4	15.1	1545	1516	2457	3726	2321	2205	1252	2760	77.7
1978	64383	63343	29.5	1870.2	13360	12371	690	4269	865	835	12.6	10.4	1544	1512	2639	3988	2840	2798	1377	3853	83.0
1979	71586	70530	32.2	2267.5	13947	12816	904	5796	1067	1018	0.0	13.5	1550	1525	2607	3976	5555	5410	0	0	93.7
1980	70280	69187			14338				824	777			1545	1515		3990	3844				91.0

1/ SOYBEANS AND PEANUTS PLANTED ACREAGE GROWN ALONE FOR ALL PURPOSES.

2/ COTTON ACREAGE AND COTTONSEED PRODUCTION.

3/ FOUR STATES (MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA, AND TEXAS). 4/ PRELIMINARY. 5/ JUNE ACREAGE REPORT.

TABLE 2.—SOYBEANS: ACREAGE PLANTED, HARVESTED, AND PRODUCTION, 1977-80

STATE AND AREA	ACREAGE PLANTED				ACREAGE HARVESTED				PRODUCTION			
	1977	1978	1979	1980	1977	1978	1979	1980	1977	1978	1979	1980
			1/	2/		1/	2/			1/	2/	
	-1,000 ACRES-								-MILLION BUSHEL-			
NORTH CAROLINA	1,450	1,750	2,000	2,030	1,320	1,680	1,950	1,980	29.0	41.2	45.8	
SOUTH CAROLINA	1,350	1,510	1,700	1,700	1,300	1,470	1,660	1,650	26.7	32.3	39.8	
GEORGIA	1,250	1,750	2,150	2,450	1,090	1,680	2,100	2,380	21.8	29.4	58.8	
ALABAMA	1,650	2,000	2,300	2,400	1,600	1,950	2,250	2,200	33.6	41.0	56.3	
TOTAL SOUTHEAST	5,700	7,010	8,150	8,580	5,310	6,780	7,960	8,210	111.1	143.9	200.7	
KENTUCKY	1,350	1,450	1,720	1,650	1,320	1,410	1,660	1,600	40.9	42.3	53.9	
TENNESSEE	2,320	2,530	2,700	2,650	2,220	2,420	2,620	2,550	52.2	56.9	70.7	
MISSISSIPPI	3,750	3,900	4,200	4,100	3,650	3,800	4,100	4,000	78.5	81.7	118.9	
ARKANSAS	4,650	4,750	5,200	4,800	4,600	4,700	5,150	4,750	105.8	115.2	144.2	
LOUISIANA	2,750	2,900	3,250	3,450	2,680	2,840	3,200	3,400	63.0	71.0	89.6	
TOTAL SOUTH CENTRAL	14,820	15,530	17,070	16,650	14,470	15,170	16,730	16,300	340.4	337.1	477.3	
OHIO	3,400	3,780	4,050	3,800	3,380	3,750	4,030	3,760	120.0	125.6	145.1	
INDIANA	3,930	4,200	4,500	4,400	3,900	4,180	4,420	4,350	144.3	144.2	159.1	
ILLINOIS	8,900	9,250	9,800	9,300	8,850	9,190	9,720	9,250	336.3	307.9	374.2	
IOWA	7,100	7,600	8,200	8,300	7,080	7,550	8,170	8,250	251.3	290.7	310.5	
MISSOURI	4,730	5,600	6,000	5,900	4,650	5,540	5,930	5,830	148.8	157.9	186.8	
MINNESOTA	3,800	4,100	5,300	4,800	3,770	4,060	5,230	4,750	133.8	146.2	167.4	
TOTAL EASTERN CORN BELT	31,860	34,530	37,850	36,500	31,630	34,270	37,500	36,190	1,134.5	1,172.5	1,343.1	
NORTH DAKOTA	180	175	210	210	175	173	206	200	3.5	4.8	5.6	
SOUTH DAKOTA	320	400	650	740	315	390	635	725	9.6	11.9	21.0	
NEBRASKA	1,150	1,270	1,630	1,830	1,130	1,250	1,610	1,780	40.7	42.5	54.7	
KANSAS	1,020	1,520	1,580	1,550	990	1,490	1,560	1,520	28.2	26.8	41.3	
TOTAL WESTERN CORN BELT	2,670	3,365	4,070	4,330	2,610	3,303	4,011	4,225	82.0	86.0	122.6	
ALL OTHERS 3/	3,710	3,948	4,446	4,220	3,592	3,820	4,329	4,262	93.8	130.7	123.9	
UNITED STATES	58,760	64,383	71,586	70,280	57,612	63,343	70,531	69,187	1,761.8	1,870.2	2,267.6	

1/ PRELIMINARY

2/ JUNE INDICATIONS

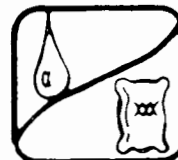
3/ NEW YORK, NEW JERSEY, PENNSYLVANIA, MICHIGAN, WISCONSIN, DELAWARE, MARYLAND, VIRGINIA, FLORIDA, OKLAHOMA, AND TEXAS.

Table 3.—SOYBEANS: SUPPLY, DISAPPEARANCE, ACREAGE AND PRICE, 1971-80

ITEM	YEAR BEGINNING SEPTEMBER									
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
									1/	2/
	SUPPLY AND DISAPPEARANCE (MILLION BUSHEL)									
SUPPLY:										
STOCKS, SEPTEMBER 1	98.8	72.0	59.6	170.8	188.2	244.9	102.9	161.0	174	380
IMPORTS	---	---	3/	3/	3/	---	---	---	---	---
PRODUCTION	1176.1	1270.6	1547.5	1216.3	1547.4	1287.6	1761.8	1870.2	2,268	
TOTAL SUPPLY	1274.9	1342.6	1607.2	1387.0	1735.5	1532.5	1864.7	2031.2	2,442	
DISAPPEARANCE:										
CRUSHINGS	720.5	721.8	821.3	701.3	865.1	790.2	926.7	1017.8	1,130	
EXPORTS	416.8	479.4	539.1	420.7	555.1	564.1	700.5	753.0	850	
SEED	51.0	60.8	56.1	57.2	53.5	62.0	69.0	76.0	80	
FEED	1.1	1.1	1.2	1.0	1.2	0.0	0.0	---	0	
RESIDUAL	13.5	19.8	18.7	18.7	15.7	13.3	7.5	10.0	17	
TOTAL DISAPPEARANCE	1202.9	1282.9	1436.4	1198.9	1490.6	1429.6	1703.6	1856.8	2,077	
STOCKS, AUGUST 31	72.0	59.6	170.8	188.2	244.9	102.9	161.0	174.4	380.5/	
	ACREAGE AND YIELD (MILLION ACRES)									
ACREAGE PLANTED	43.5	46.9	56.5	52.5	54.5	50.2	58.8	64.0	71.6	20.3 6/
ACREAGE HARVESTED FOR BEANS	42.7	45.7	55.7	51.3	53.6	49.4	57.6	63.3	70.5	69.2
PERCENT HARVESTED (%)	98.2	97.5	98.4	97.8	98.2	98.3	98.0	98.4	98.5	98.4
	(BUSHEL)									
YIELD PER ACRE HARVESTED	27.5	27.8	27.8	23.7	28.9	26.1	30.6	29.5	32.2	
	PRICE (DOLLARS)									
PRICE PER BUSHEL:										
SUPPORT (U.S. FARM BASIS) 4/	2.25	2.25	2.25	2.25	7/	2.50	3.50	4.50	4.50	4.50
RECEIVED BY FARMERS	3.03	4.37	5.68	6.64	4.92	6.81	5.88	6.66	6.19	
NO.1 YELLOW, DECATUR	3.24	6.21	6.12	6.32	5.26	7.33	6.14	7.11		
NO.1 YELLOW, CHICAGO	3.29	6.27	6.12	6.33	5.25	7.36	6.11	7.09		

1/ PRELIMINARY. 2/ FORECAST. 3/ LESS THAN 500 THOUSAND BUSHEL. 4/ BASED ON USDA INSPECTIONS FOR EXPORT.
 5/ ENDING STOCKS FOR 1979/80 INCLUDE A 15-MILLION-BUSHEL UNDERESTIMATE OF THE 1979 CROP, AS INDICATED IN THE
 JUNE 1 GRAIN STOCKS REPORT. 6/ JUNE ACREAGE REPORT. 7/ NO SUPPORT PROGRAM FOR 1975 CROP SOYBEANS.

FATS AND OILS SITUATION



SITUATION AND OUTLOOK

SOYBEANS

1980 Acreage Off Slightly

Planted soybean acreage this year is estimated at 70.3 million acres, compared with 71.6 million in 1979, and is down 1 percent from the April 1980 farmers' planting intentions. Lower acreage is indicated for the major soybean-producing regions, mainly because soybean prices have declined relative to prices for feed grains, wheat, and cotton. The North Central States which account for an estimated 42 million acres—or 60 percent of the U.S. total—are down about 2 percent from 1979.

About 9 percent of the 1980 soybean acreage will be planted following another crop, compared with 6 percent in 1979. Double cropping is expected to be 4 percent in the North Central States and 17 percent in all other States. Although soybean yields from double-cropped acreage are generally lower, the grower is able to increase net revenue from two crops.

The acreage of soybeans that will be harvested is estimated at 69 million acres, about 2 percent less than in 1979. Depending upon yields, a probable crop range of 1.9 to 2.2 billion bushels has been projected compared with the 1979 crop of 2.27 billion bushels. USDA's Crop Reporting Board will make the first 1980 production forecast in the August 11 issue of *Crop Production*. With larger soybean carryover stocks expected this fall, 1980/81 supplies will probably be slightly less than this season's record 2.44 billion bushels.

Hot, dry weather is stressing soybeans in some major producing States, particularly Missouri and Arkansas, and yields could be significantly reduced.

Soybean Use Up Sharply; Stocks At Record High

Total soybean use continues at a record pace this season and will likely be up around 12 percent from 1978/79. But soybean supplies were up 20 percent so carryover stocks are building to an estimated 380 million bushels next September 1 compared with last year's 174 million bushels.

Soybean stocks in all positions on June 1, 1980, were reported at 774 million bushels, up 47 percent from a year ago. Both farm and off-farm stocks were at record-high levels for June 1. Farm stocks of 398

million bushels were up 64 percent from June 1, 1979. And off-farm stocks at 376 million bushels were 32 percent above a year ago.

About 400 million bushels will need to be crushed, exported, or used as seed during June-August 1979—in order to reach the carryover estimate of 380 million bushels next September. This requires a use rate of 12 percent over June-August 1979—in line with the rate of gain during the first 9 months of the 1979/80 marketing year.

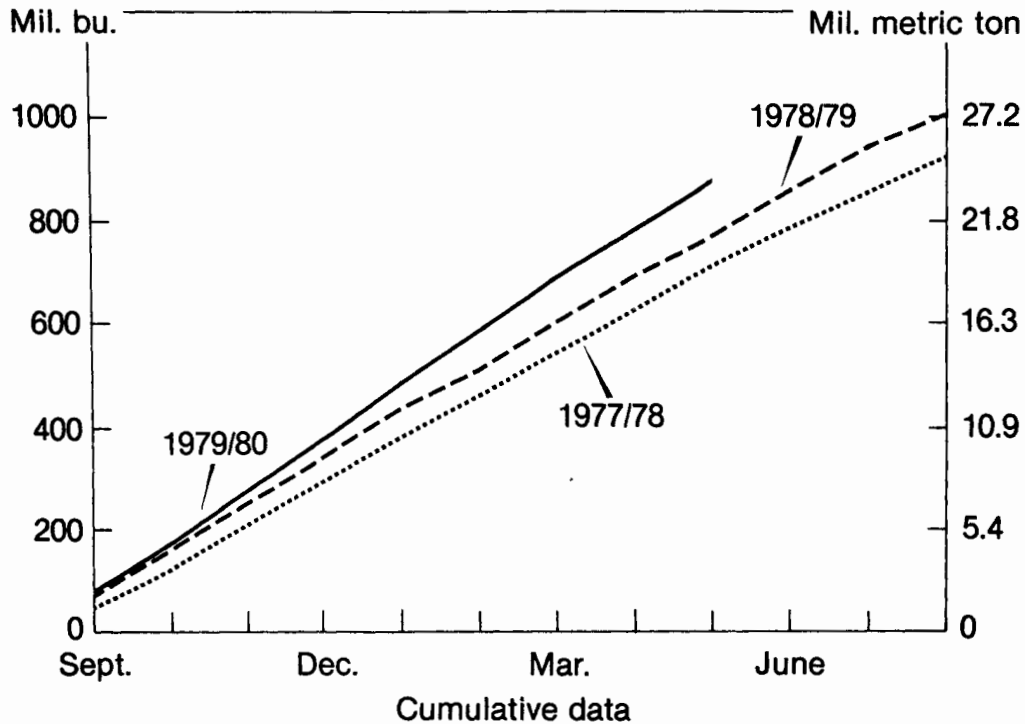
Crush To Decline Seasonally; Margins Continue Low

Soybean crushings are estimated at 1,130 million bushels for 1979/80, up about 11 percent from 1978/79. The crush through May totaled 872 million bushels (averaging 97 million monthly), compared with 778 million bushels (86-1/2 million monthly average) through May 1979. This season's record pace reflects the huge increases in soybean product demand both here and abroad. A crush of only 86 million bushels a month is needed during June-August 1980 to achieve the season crush estimate of 1,130 million bushels. The crush typically declines seasonally during the summer, and poor crushing margins will also be a factor this summer, indicating the earlier pace will not continue.

Soybean processing margins early in the season were very favorable but that situation has deteriorated in recent months. A few years ago, a soybean crushing margin of 30 to 40 cents per bushel was considered favorable. This is no longer the case because the cost of processing soybeans has increased due to higher labor, machinery, storage, and transportation costs, as well as increasing costs of processing materials such as hexane solvent. Now a spot margin of 50 to 60 cents is considered favorable.

Spot soybean processing margins (based on cash prices) averaged 78 cents per bushel during September-December 1979 (38 cents above 1978), then dropped sharply, reaching a low of 8 cents in April 1980. Spot margins were 19 cents in May, about one-half as high as May 1979. The collapse in spot processing margins resulted from the sharp decline in oil and meal prices relative to soybeans. Many processors "locked in" profitable crushing margins last fall with short product-long soybean futures positions. But most were not covered for the

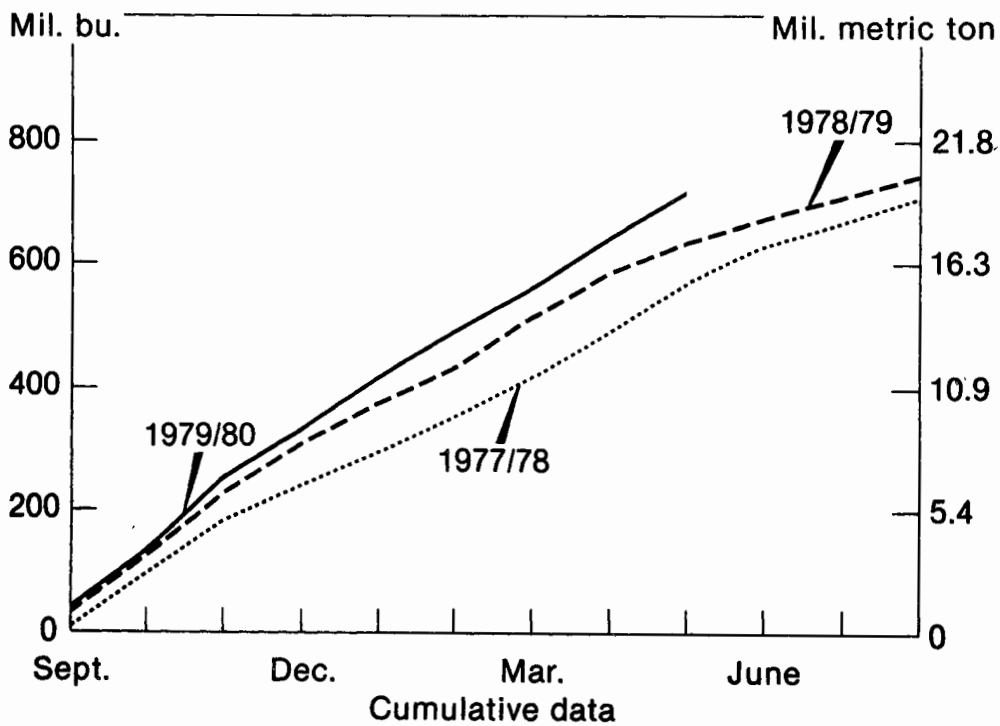
Monthly U.S. Soybean Crushings



USDA

Neg. ESCS 17-80 (7)

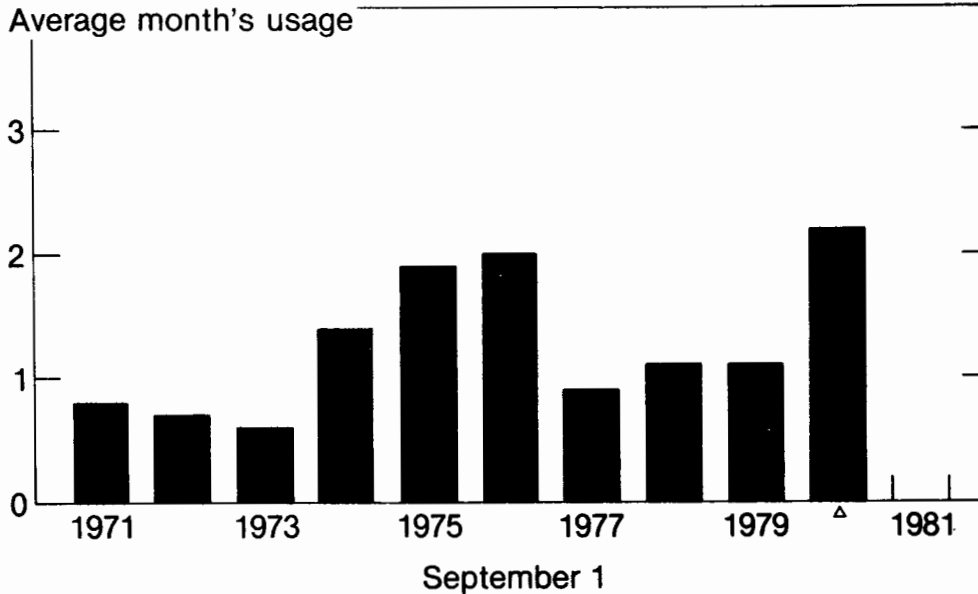
Monthly U.S. Soybean Exports



USDA

Neg. ESCS 18-80 (7)

U.S. Soybean Carryover*



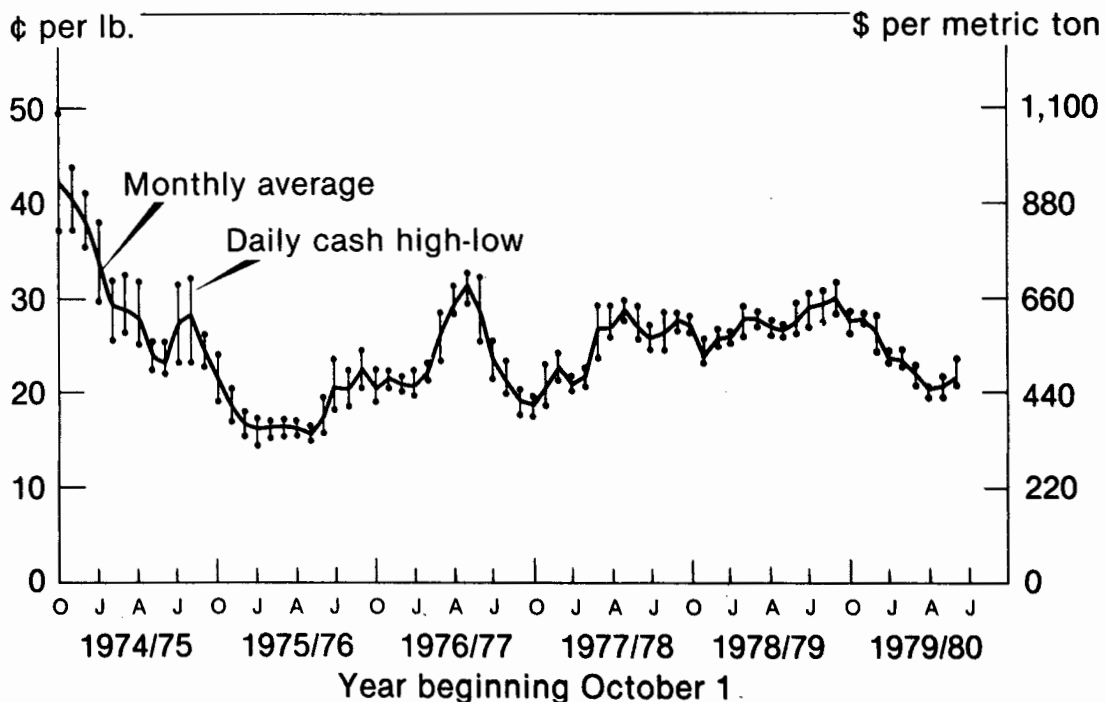
*Expressed in terms of average month's use of preceding marketing year.

^ΔForecast.

USDA

Neg. ESCS 250-80 (7)

U.S. Soybean Oil Prices, Crude, Decatur



USDA

Neg. ESCS 2510-80 (7)

second half of 1979/80. Processing margins probably will remain at relatively low levels this summer with crushings slowing accordingly.

Export Demand Continues Strong

U.S. soybean exports are forecast at a record 850 million bushels, about 100 million bushels more than in 1978/79. Lower prices combined with continued growth in meal and oil demand is providing the impetus. The major markets for U.S. soybeans and meal are Western Europe, Eastern Europe, Japan, Korea, Taiwan, and Mexico. Soybean exports to China are up sharply this year, to date totaling 854,000 metric tons (31 million bushels). This about offsets the decline in soybean sales to the USSR, resulting from the U.S. trade suspension.

USDA soybean inspections for export from September 1, through July 10, 1980, have totaled 772 million bushels. Sharp increases in exports have occurred, spurred by lower prices, declining interest rates, a weakening dollar, and slower-than-expected export movement of soybeans and products from South America's recently harvested 1980 crops. In early 1980 when interest rates were soaring (the U.S. prime rate reached 20 percent in April), many importers of U.S. soybeans worked inventories down to a minimum level to reduce carrying charges. Consequently, soybean demand has picked up sharply as overseas buyers replenish stocks and possibly ship some soybeans to the USSR.

Prices Strengthen Since Spring Lows

In spite of record demand for soybeans this season, soybean prices dropped sharply. Large oilseed supplies relative to demand, record world supplies of oilseeds, expanding soybean output in South America, suspension of soybean and product sales to the USSR, high interest rates, and tight credit have all impacted negatively on soybean prices. Prices received by farmers fell from around \$7 per bushel in August 1979 to \$5.63 in April, about \$1.40 below April 1979. Farm prices have since moved up in reaction to the hot, dry weather, increased market speculation, and continuing strong holding of soybeans by producers. In mid-July farm prices were over \$7 per bushel, and near year-earlier levels. Soybean prices will be sensitive to new crop developments this summer, probably averaging sharply above pre-July levels.

OILSEEDS PRODUCTION COSTS

1980 Costs Rising Sharply

Production costs per planted acre in 1980 are projected to increase 24 percent for peanuts and 21 percent for soybeans and flaxseed. This is on top of

increases of 13 to 20 percent from 1978 to 1979.

The USDA estimates annual cost of production for selected U.S. crops as required by Public Law 93-86, the Agricultural and Consumer Protection Act of 1973. The fifth annual report, issued July 1980 by the U.S. Senate Committee on Agriculture, Nutrition, and Forestry, includes average cost data for flaxseed, peanuts, and soybeans. Regional and U.S. average costs for 1978 and 1979, and U.S. cost projections for 1980 are shown in tables 4 through 6. Land costs are compared on the basis of two composites. One composite uses current land values combined with share and cash rent, and the other uses an average acquisition value combined with share and cash rent.

In 1979, the U.S. average cost of producing soybeans (excluding land costs) increased 6 percent per bushel while per planted acre costs rose more than 15 percent. The smaller increase in per unit costs reflects the record-high yield of soybeans per acre.

Total soybean cost per bushel in 1979 with land at acquisition value was \$5.30 per bushel; with land at current value, it was \$6.52. Soybean production costs in 1980 with trend yields are projected at \$6.50 per bushel with land at acquisition value, and at \$8.15 with land at current value.

These USDA cost figures are average estimates, and the broad range of costs that they encompass are an important factor in the cost structure of U.S. agricultural production. Costs depend on climate, soil types, varying management skills of producers, and farm size, and vary significantly from farm to farm, and across State and regions.

SOYBEAN OIL

Domestic Use Slows; Exports Continue Heavy

Soybean oil supplies this marketing year total about 13 billion pounds, up 1 billion from 1978/79. Domestic use is expected to slightly exceed last year's 8.9 billion pounds. Soybean oil's price advantage is the big factor for increased use despite larger availabilities of cottonseed and sunflower oils. Domestic disappearance of soybean oil during October-May, at 6.1 billion pounds, was about 2 percent above year-earlier levels. The monthly rate of use was greater in the first half of the 1979/80 than it will be in the second half, reflecting the high inflation rate and the economic recession.

Soybean oil exports in 1979/80 are placed at a record high 2.6 billion pounds, a tenth above last season. Exports during October-May, at 2.0 billion pounds, compares with 1.5 billion pounds during the same months of 1978/79. India is currently the largest single market for U.S. soybean oil taking approximately 40 percent of the total volume of U.S.

Table 4--OILSEEDS: U.S. AVERAGE PRODUCTION COSTS PER PLANTED ACRE AND PER UNIT, 1978-1980

Cost item	Flaxseed (bushels)			Peanuts (pounds)			Soybeans (bushels)		
	1978 : :(final):	1979 pre- :liminary):	1980 pro- :jected)	1978 : :(final):	1979 pre- :liminary):	1980 pro- :jected)	1978 : :(final):	1979 pre- :liminary):	1980 pro- :jected)
Per planted acre:									
Variable-----	\$24.60	\$29.72	\$35.77	\$270.00	\$299.58	\$372.96	\$56.53	\$64.09	\$77.38
Machinery ownership----	21.23	25.69	31.75	54.76	66.88	82.60	26.03	31.57	38.99
Overhead-----	6.16	6.81	7.72	17.52	19.48	22.09	7.56	8.34	9.46
Management-----	5.20	6.22	7.52	34.23	38.59	47.76	9.01	10.40	12.58
Total-----	57.19	68.44	82.76	376.51	424.53	525.41	99.13	114.40	138.41
Land:									
Current-----	32.12	38.08	44.89	104.67	114.00	121.03	81.33	93.48	105.66
Acquisition-----	16.04	17.99	19.28	93.81	100.56	103.88	51.10	54.61	56.23
Per Unit:									
Variable-----	1.98	2.32	3.14-4.47	.104	.116	.139-.148	1.93	2.01	2.44-2.73
Machinery ownership----	1.71	2.01	2.78-3.97	.021	.026	.031-.033	.89	.99	1.23-1.38
Overhead-----	.50	.53	.68-.96	.007	.007	.008-.009	.26	.26	.30-.33
Management-----	.42	.49	.66-.94	.013	.015	.018-.019	.31	.33	.40-.45
Total-----	4.61	5.35	7.26-10.34	.145	.164	.196-.209	3.39	3.59	4.37-4.89
Value of byproducts-----	NA	NA	NA	.005	.005	.005	NA	NA	NA
Land:									
Current-----	2.59	2.98	4.63	.040	.044	.047	2.79	2.93	3.52
Acquisition-----	1.29	1.41	1.99	.036	.039	.040	1.75	1.71	1.87
Average renter cost-----	6.58	7.55	11.99	.189	.216	.263	5.33	5.53	6.97
Yield-----	12.4	12.8	8.0-11.4	2,602	2,586	2,513.3- 2,677.9	29.2	31.9	28.3-31.7

SOURCE: U.S. Senate Committee Print, 96th Congress, July 1980--"Costs of Producing Selected Crops in the United States--1978, 1979, and Projections for 1980." Copies may be ordered from USDA, ESCS, Washington, D.C., 20250.

NA--Not applicable.

Table 5 .--SOYBEANS: PRODUCTION COSTS PER PLANTED ACRE AND PER BUSHEL
BY COST ITEM, SPECIFIED REGIONS, 1978

Cost Item	Lake States and Corn Belt	Northern Plains	Southeast	Delta	United States
COSTS PER ACRE					
Variable.	\$ 49.94	\$ 39.32	\$ 74.46	\$ 63.79	\$ 56.53
Seed.	8.38	7.58	9.64	10.00	8.88
Fertilizer.	3.39	1.39	14.38	5.39	5.70
Lime. . . . .	.66	.62	2.24	.59	.94
Chemicals ^{1/}	11.28	6.14	15.45	15.14	12.51
Custom operations ^{2/}	2.07	1.59	4.38	1.78	2.42
All labor.	11.84	11.38	13.10	13.94	12.44
Fuel & lubrication.	5.06	4.67	6.52	7.22	5.71
Repairs.	5.68	4.79	6.16	7.38	6.04
Interest.	1.58	1.16	2.59	2.35	1.89
Machinery ownership.	26.23	20.89	24.81	28.06	26.03
Replacement.	16.43	13.04	15.88	17.94	16.43
Interest.	7.54	6.00	6.83	7.85	7.39
Taxes & insurance.	2.26	1.85	2.10	2.27	2.21
General farm overhead.	7.04	6.14	8.61	8.54	7.56
Management ^{3/}	8.32	6.63	10.79	10.04	9.01
Total, excluding land.	91.53	72.98	118.67	110.43	99.13
Land allocation:					
Composite with--					
Current value ^{4/}	107.97	52.88	44.97	43.22	81.33
Average acquisition value ^{5/}	67.49	35.88	26.36	29.35	51.10
COSTS PER BUSHEL					
Variable.	1.48	1.55	3.34	2.75	1.93
Machinery ownership. . . . .	.78	.82	1.11	1.21	.89
General farm overhead. . . . .	.21	.24	.39	.37	.26
Management. . . . .	.25	.26	.48	.43	.31
Total, excluding land.	2.72	2.87	5.32	4.76	3.39
Land allocation:					
Composite with--					
Current value.	3.20	2.08	2.02	1.86	2.79
Average acquisition value.	2.00	1.41	1.18	1.27	1.75
TOTAL PER BUSHEL COST OF PRODUCTION TO A RENTER					
Cost to share renter ^{6/}	4.79	4.05	6.80	6.22	5.16
Cost to cash renter ^{7/}	4.54	2.89	6.91	6.18	5.52
Weighted renter cost ^{8/}	4.69	3.73	6.89	6.20	5.33
Yield per acre (bushels).	33.7	25.4	22.3	23.2	29.2
Percent of U.S. production.	64.1	4.3	13.7	14.3	96.4

1/ Includes herbicides, insecticides and rodenticides not otherwise included under custom operations. 2/ Includes custom application of crop chemicals, the cost of chemicals in some cases, and custom harvesting and hauling. 3/ Based on 10 percent of above costs. 4/ Based on prevailing tenure arrangements in 1978, reflecting actual combinations of cash rent, net share rent, and owner-operator land allocations, land values, land tax rates, and cash rents updated to current year. 5/ Same as footnote 4, except average value of cropland during the last 35 years is used for owner-operator land instead of current land value. 6/ Share-renter portion of cost divided by share-renter portion of crop. 7/ Cash-renter costs including cash rent divided by total yield. 8/ Weighted average of share renter based on prevailing tenure arrangements in 1978.

Table 6 .--SOYBEANS: PRELIMINARY PRODUCTION COSTS PER PLANTED ACRE AND PER BUSHEL BY COST ITEM, SPECIFIED REGIONS, 1979

Cost Item	Lake States and Corn Belt	Northern Plains	Southeast	Delta	United States
COSTS PER ACRE					
Variable.	\$ 57.57	\$ 44.52	\$ 81.10	\$ 72.67	\$ 64.09
Seed.	8.88	8.24	9.00	10.38	9.14
Fertilizer.	4.67	1.30	14.37	5.59	6.50
Lime. . . . .	.70	.58	2.38	.65	1.00
Chemicals ^{1/}	11.81	6.28	16.24	15.89	13.09
Custom operations ^{2/}	2.18	1.52	4.67	1.89	2.56
All labor.	13.00	12.38	14.47	15.38	13.69
Fuel & lubrication.	7.90	7.32	9.74	11.63	8.90
Repairs.	6.29	5.34	6.86	8.16	6.69
Interest.	2.14	1.56	3.37	3.10	2.52
Machinery ownership.	31.80	25.08	30.42	33.79	31.57
Replacement.	18.17	14.61	17.69	19.87	18.19
Interest.	10.96	9.06	10.24	11.25	10.77
Taxes & insurance.	2.67	2.21	2.49	2.67	2.61
General farm overhead.	7.75	6.79	9.52	9.44	8.34
Management ^{3/}	9.71	7.72	12.10	11.59	10.40
Total, excluding land.	106.83	84.91	133.14	127.49	114.43
Land allocation:					
Composite with--					
Current value ^{4/}	123.37	62.80	54.24	50.92	93.48
Average acquisition value ^{5/}	71.30	40.18	29.88	32.94	54.61
COSTS PER BUSHEL					
Variable.	1.63	1.47	3.13	2.60	2.01
Machinery ownership. . . . .	.90	.85	1.17	1.21	.99
General farm overhead. . . . .	.22	.22	.37	.34	.26
Management. . . . .	.28	.26	.47	.42	.33
Total, excluding land.	3.03	2.80	5.14	4.57	3.59
Land allocation:					
Composite with--					
Current value.	3.49	2.07	2.09	1.83	2.93
Average acquisition value.	2.02	1.33	1.15	1.18	1.71
TOTAL PER BUSHEL COST OF PRODUCTION TO A RENTER					
Cost to share renter ^{6/}	5.25	4.10	6.66	6.08	5.44
Cost to cash renter ^{7/}	5.11	3.24	6.53	5.77	5.63
Weighted renter cost ^{8/}	5.20	3.86	6.56	5.91	5.53
Yield per acre (bushels).	35.3	30.3	25.9	27.9	31.9
Percent of U.S. production.	61.0	5.2	14.9	15.5	96.6

1/ Includes herbicides, insecticides and rodenticides not otherwise included under custom operations. 2/ Includes custom application of crop chemicals, the cost of chemicals in some cases, and custom harvesting and hauling. 3/ Based on 10 percent of above costs. 4/ Based on prevailing tenure arrangements in 1978, reflecting actual combinations of cash rent, net share rent, and owner-operator land allocations, land values, land tax rates, and cash rents updated to current year. 5/ Same as footnote 4, except average value of cropland during the last 35 years is used for owner-operator land instead of current land value. 6/ Share-renter portion of cost divided by share-renter portion of crop. 7/ Cash-renter costs including cash rent divided by total yield. 8/ Weighted average of share renter based on prevailing tenure arrangements in 1978.

exports. Other important markets include China, Brazil, Colombia, Bangladesh, Pakistan, and Peru.

Soybean oil prices (crude, Decatur) dropped from 30 cents per pound last September to 20 cents in April and then strengthened to 28 cents by mid-July. The record soybean crush for meal has resulted in a buildup of soybean oil stocks. Crude and refined oil stocks have risen from 0.8 billion pounds last October 1 to 1.2 billion on March 1, and held near this level through May. Soybean oil stocks on June 1 were 11 percent higher than in 1979. Record supplies of fats and oils both here and overseas have put pressure on fats and oils prices. Also, increased use of competitive fats and oils (such as lard, cottonseed oil, and sunflower oil) in domestic outlets has limited expansion in soybean oil use. Even with this situation continuing during the summer, soybean oil prices likely will average somewhat higher—perhaps in the 25 to 30-cent range, reflecting concern over prospective supply. This compares with the July-September 1979 average of 28-1/2 cents per pound.

SOYBEAN MEAL

Record Offtake Continues

U.S. soybean meal supplies for 1979/80 are now estimated at about 27-1/4 million short tons, a new high and 11 percent above last season. The continuing strong demand for meal has boosted soybean crushings. Stocks of soybean meal at processing mills on June 1, 1980, were about one-fourth above last year. The gain in soybean meal output has been for animal feeds. Soybean meal for edible protein products is running only 1 percent of the total output, compared with 1-1/2 percent in 1978/79.

Domestic use of soybean meal is now estimated at about 19-1/2 million tons, compared with 17.7 million tons in 1978/79. Low protein meal prices along with heavy pork and poultry production has boosted feeding of soybean meal this year. Domestic disappearance during October-May totaled 13.2 million tons, about 1.2 million tons more than the comparable months of 1978/79. Soybean meal use will continue above year-earlier levels this summer but the rate of gain probably will slow. With the recent increases in livestock and poultry prices, feeding price ratios have improved.

Soybean meal exports are now estimated at around 7-1/2 million short tons compared with 6.6 million tons in 1978/79. Exports through May stood at 5.9 million tons, about 23 percent above last year. Livestock and poultry production in many meal-consuming countries is rising and U.S. soybean meal prices have been low relative to other feed ingredient prices. Export movement of soybeans and meal from

South America has been slower than anticipated. Over one-half of U.S. meal exports are to the European Community, with Eastern Europe and Japan also big importers.

Prices of soybean meal (44-percent protein, Decatur) dropped from \$189 per ton last September to the season's low of \$154 in May, then strengthened to about \$200 by mid-July. Prices are expected to stay high this summer while fluctuating with the soybean crop outlook. Soybean crushing will slow seasonally while demand for protein feeds remains relatively strong.

South American Production Record High; Below Early Estimates

Soybean production in South America is now estimated at 19 million metric tons, about 5 million tons or 35 percent more than in 1979 when the crop was damaged by drought. Earlier projections had placed the 1980 crop in excess of 20 million tons but harvest outturns were below expectations.

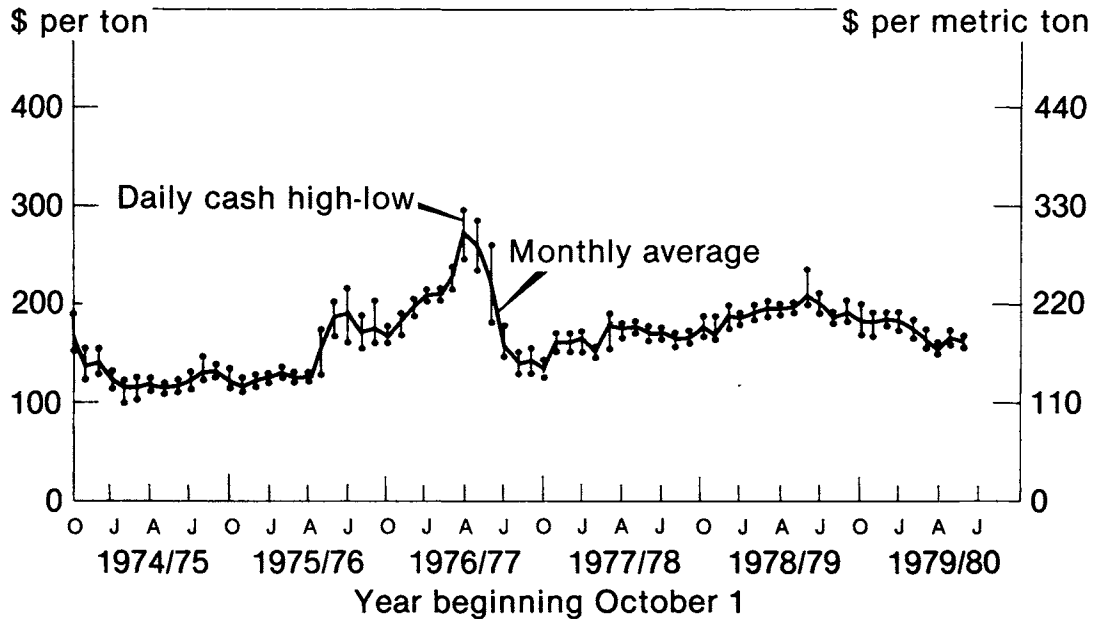
Brazilian production is now estimated at a record 15 million tons, up 50 percent from the 10 million tons produced in both 1978 and 1979. About 8.5 million hectares were seeded this year compared with 8.0 million in 1979. The yield per hectare was 1.79 metric tons (26-1/2 bushels per acre), sharply higher than the poor 1979 yield of 1.27 tons (19 bushels).

Brazilian policy is to crush soybeans at home and export the products. Thus, in recent years an increasing proportion of the soybean crop is crushed and exports of soybeans have declined. In 1974, about one-half of Brazil's production was crushed while exports accounted for 40 percent. For 1980, an estimated 85 percent of total soybean production will be crushed, and less than 10 percent of the crop exported. Brazil has expanded processing capacity, and some trade estimates place it at 19 million tons.

Argentina, the second largest soybean producer in South America, seeded a record 1-3/4 million hectares in 1980, a 9-percent increase over 1979. But because of dry weather, outturns are down from last year. Estimated yield per hectare is 1.89 tons (28 bushel per acre) compared with 2.31 tons (34-1/2 bushels) in 1979. Consequently, the 1980 soybean crop is placed at 3.3 million tons compared with 3.7 million last year.

Argentine soybeans are produced mainly for the export market. Exports rose from 0.1 million tons in 1976 to a projected 2.4 million tons in 1980. The USSR is expected to be a major importer of Argentine beans this year. According to trade estimates this could total 500,000 tons, thereby reducing export availabilities to other countries substantially below year-earlier levels.

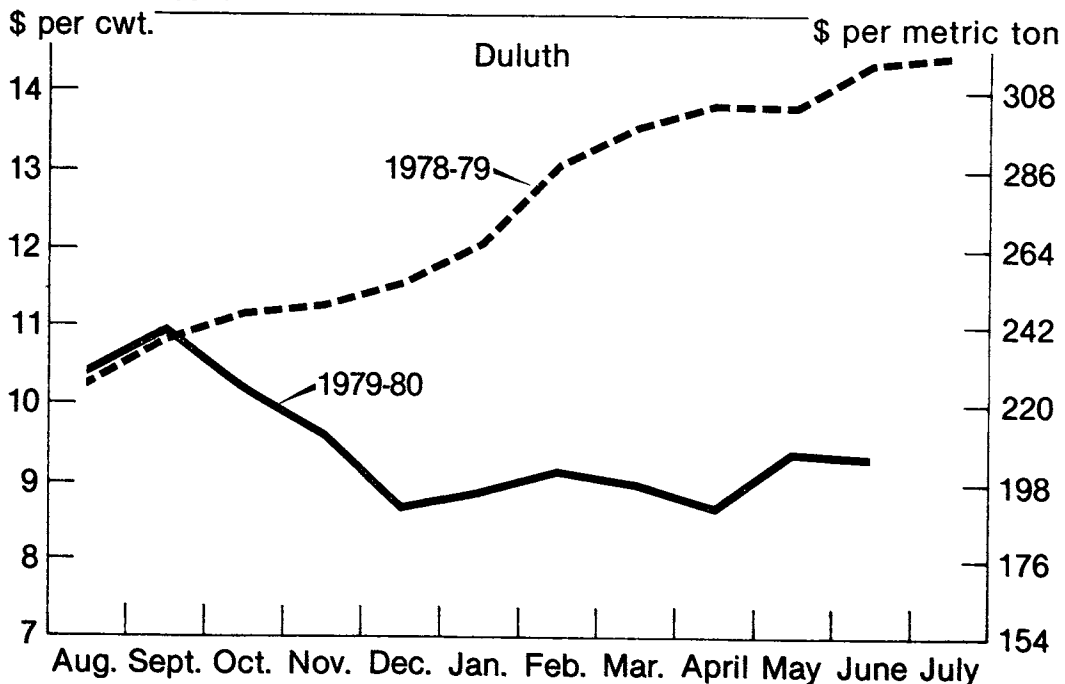
U.S. Soybean Meal Prices, 44% Protein, Decatur



USDA

Neg. ESCS 2694-80 (7)

U.S. Sunflowers Cash Price (No. 1 Oil Type)



USDA

Neg. ESCS 224-80 (7)

Table 7.--Soybean Area, Yield, and Production, World and Selected Countries and Regions, 1978-80 ^{1/}

Region/country	Area			Yield			Production		
	: 1980/81 :			: 1980/81 :			: 1980/81 :		
	: 1978/79	: 1979/80	: proj.	: 1978/79	: 1979/80	: proj.	: 1978/79	: 1979/80	: July proj.
	:----Million hectares----			Metric tons per hectare			-----Million metric tons-----		
North America									
Canada	: 0.28	: 0.28	: 0.28	: 1.81	: 2.38	: 2.30	: 0.52	: 0.67	: 0.65
United States	: 25.63	: 28.54	: 28.00	: 1.99	: 2.16	: 1.82-2.14	: 50.90	: 61.72	: 51.00-60.00
Eastern Europe	: .36	: .45	: .56	: 1.26	: 1.38	: 1.24	: .45	: .62	: .69
USSR	: .82	: .84	: .85	: .78	: .72	: .76	: .64	: .60	: .65
Centrally Planned Asia									
PRC	: 7.30	: 7.30	: 7.40	: 1.14	: 1.14	: 1.18	: 8.30	: 8.30	: 8.70
South Asia									
India	: .18	: .24	: .26	: .83	: .83	: .83	: .15	: .20	: .22
Latin America & Caribbean									
Argentina	: 1.60	: 1.75	: 2.00	: 2.31	: 1.89	: 2.10	: 3.70	: 3.30	: 4.20
Brazil	: 8.04	: 8.50	: 8.92	: 1.27	: 1.79	: 1.70	: 10.20	: 15.20	: 15.20
Paraguay	: .36	: .48	: .60	: 1.23	: 1.58	: 1.35	: .45	: .75	: .81
Total above	: 44.57	: 48.38	: 48.87	: 1.69	: 1.89	: 1.77	: 75.31	: 91.36	: 86.62
Other countries & regions	: 2.22	: 2.43	: 2.32	: 1.15	: 1.24	: 1.17	: 2.54	: 3.01	: 2.72
World	: 46.79	: 50.80	: 51.19	: 1.66	: 1.86	: 1.75	: 77.85	: 94.37	: 89.34
World less United States	: 21.16	: 22.26	: 23.20	: 1.27	: 1.47	: 1.46	: 26.95	: 32.65	: 33.84
Major foreign ex- porters ^{2/}	: 10.00	: 10.72	: 11.52	: 1.44	: 1.80	: 1.75	: 14.35	: 19.25	: 20.21

^{1/} Totals and averages based on unrounded data. 1979/80 is estimated and preliminary. The 1980/81 projections are based on trends and judgement of USDA commodity and country analysts in cooperation with the Interagency Commodity Estimates Committee. For the United States, relatively favorable and unfavorable production conditions are encompassed within the range.

^{2/} Includes Argentina, Brazil, and Paraguay.

Table 8,--U.S. sunflowerseed, oil, and meal: Estimated supply, disappearance, and price, 1975-79

Item	1975-76	1976-77	1977-78	1978-79	1979-80
<u>Sunflowerseed</u>					
Area (1,000 hectares)					
Planted	523	464	1,008	1,218	2,367
Harvested	481	425	959	1,192	2,305
Yield (Metric ton/hectare)	1.13	1.17	1.40	1.54	1.52
<u>Supply (Thousand metric tons):</u>					
Beginning stocks, Sept. 1	---	---	23	77	130
Production	544	499	1,330	1,839	3,500
Imports	2	2	3	7	---
Total supply	546	501	1,356	1,923	3,630
<u>Disappearance</u>					
Crush	180	35	219	292	550
Non-oil usage	91	103	113	125	170
Planting seed	2	3	5	10	10
Exports	306	337	942	1,366	1,800
Total use	579	478	1,279	1,793	2,530
Ending stocks, Aug. 31	---	23	77	130	1,100
Season avg. price (Dol./MT)	238	243	224	237	195
<u>Sunflower oil</u>					
Beginning stocks, Oct. 1	---	8	---	3	7
Production	72	14	86	115	210
Total supply	72	22	86	118	217
<u>Disappearance</u>					
Domestic use	16	7	49	70	100
Exports	48	15	34	41	90
Total use	64	22	83	111	190
Ending stocks, Sept. 30	8	---	3	7	27
Average price (Dol./MT)	238	243	---	728	560
<u>Sunflower meal</u>					
Beginning stocks, Oct. 1	NA	NA	NA	4	4
Production	NA	NA	NA	180	335
Total supply	NA	NA	NA	184	339
<u>Disappearance</u>					
Domestic use	NA	NA	NA	180	335
Exports	NA	NA	NA	---	---
Total use	NA	NA	NA	180	335
Ending stocks, Sept. 30	NA	NA	NA	4	4
Average price (Dol./MT)	NA	NA	NA	1/136	1/100

NOTE: U.S. estimates are based on limited data from the Crop Reporting Board, Bureau of the Census, and special appraisals. 1/ 28 percent protein.

SUNFLOWERS

Crushing at New High

U.S. sunflower crushings during September-May reached a record 415,000 metric tons, about 75 percent more than in 1978/79. Demand for sunflower oil has expanded this year reflecting increased use in cooking oils and margarine. The 1979/80 crush probably will total 550,000 tons, compared with 292,000 tons last season. Oil yield per ton of sunflowers crushed is averaging 770 pounds (39 percent) and the meal yield is 1,225 (61 percent).

The bulk of the sunflowerseed crop is still exported. During September-May about 1.29 million tons were shipped abroad compared with 1.24 million in 1978/79. The European Community accounted for three fourths of the total while Portugal, South Africa, and Mexico were also major markets. U.S. sunflowerseed exports for all of 1979/80 are estimated at 1.8 million tons compared with 1.37 million last season.

Based on the 1979/80 total sunflower supply of 3.6 million tons and total use of 2.5 million tons (crush, exports, non-oil use, and planting seed), carryover stocks of seed next September 1 probably will total around 1 million tons, compared with only 130,000 tons in 1979.

Reflecting the heavy supply situation, prices received by growers for sunflowers fell from \$212 per ton in September 1979 to \$164 per ton in March 1980. Prices have since moved up along with other oilseeds, and in early July were around \$235 per ton (No. 1 oil type, Duluth).

1980 Plantings Off Sharply

The 1980 sunflower seed acreage is placed at 4.0 million acres in the four survey States (North Dakota, South Dakota, Minnesota, and Texas) about 28 percent less than last year's record. A reduced price for sunflowers relative to alternative crops in the Red River Valley areas has contributed to the decline in 1980 plantings. Acreage devoted to oil varieties, at 3.7 million acres, is down 31 percent from last year. Oil variety plantings make up 92 percent of the total planted acres.

Assuming favorable weather, the 1980 sunflower acreage could yield a crop of around 2-1/2 million tons, compared with 3-1/2 million in 1979. Adding the projected carryover of 1 million tons pushes prospective 1980/81 sunflowerseed supplies to about 3-1/2 million tons, down slightly from 1979/80.

COTTONSEED AND PRODUCTS

Crush Lags; Mill Stocks High

Cottonseed production for 1979/80 was an estimated 5.8 million short tons, compared with 4.3 million the year before. Two-thirds of the U.S. production was in Texas and California with these States accounting for most of the gain in production from 1978/79.

Crushing during August-May totaled 3.6 million tons, about 2 percent less than in 1978/79. Consequently, cottonseed stocks at crushing plants increased sharply this season, and on June 1, 1980, were 1.7 million tons compared with 1.0 million a year ago. Crushings for the entire 1979/80 season may total slightly above last season's 4.1 million tons. If so, stocks of cottonseed at mills on August 1 likely will be near 1 million tons.

Cottonseed oil supplies are estimated just under 1-1/2 billion pounds, up 7 to 8 percent from 1978/79. Seed supplies available for processing are up sharply but insufficient capacity in some regions has limited operations. With reduced production and a pickup in domestic use this season, cottonseed oil stocks of 119 million pounds on June 1 were about 17 percent below a year ago.

Domestic use of cottonseed oil is about the same as last year through May, but is expected to total around 700 million pounds for the entire 1979/80 season compared with 620 million a year earlier. Cottonseed oil's lower price relative to soybean oil is the main reason for increased use.

Exports of cottonseed oil are about the same as last year during October-May and probably will total around 660 million pounds for all 1979/80. Reduced shipments to the Mideast have been about offset by increased movement to other destinations. Last season, Egypt accounted for about one-third of U.S. exports of cottonseed oil with Japan, the Dominican Republic, and Venezuela taking most of the balance.

Wholesale prices for cottonseed oil (crude, Mississippi Valley) dropped rather steadily from 35 cents per pound in July 1979 to 20 cents in May 1980 reflecting the sharp increase in cottonseed supplies and the slower export movement. Prices picked up in June, and by mid-July stood at 27 cents per pound. Prices this summer are expected to remain competitive with soybean oil in the 25 to 30-cent range.

Cottonseed meal prices (bulk, Memphis) dropped from \$195 per ton last December to \$122 in May, and then strengthened to \$165 by mid-July. Meal supplies are declining seasonally along with cottonseed crushings, while demand from cattle feeders

TABLE 9--FOOD FATS AND OILS: SUPPLY, DISAPPEARANCE, AND PER CAPITA DISAPPEARANCE, 1970-79

ITEM	YEAR BEGINNING OCTOBER									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
	MILLION POUNDS									
STOCKS, OCTOBER 1										
BUTTER	171	222	178	94	106	40	68	203	267	218
LARD	60	77	44	28	48	23	34	32	35	44
TALLOW, EDIBLE	37	63	36	19	32	24	59	33	42	49
COCONUT OIL	102	108	111	114	122	107	127	137	145	157
CORN OIL	60	58	70	57	68	52	61	46	73	70
COTTONSEED OIL	121	94	114	114	110	136	105	79	85	86
SOYBEAN OIL	543	773	785	516	794	561	1,251	767	729	776
PALM OIL	20	36	93	60	88	127	138	131	74	74
PALM KERNEL OIL	15	26	24	20	26	20	27	46	18	23
PEANUT OIL	12	24	18	18	22	44	199	171	33	47
SAFFLOWER OIL	19	29	39	31	8	25	44	25	21	41
SUNFLOWER OIL	---	---	---	---	---	---	20	---	7	15
SUB-TOTAL	1,171	1,510	1,513	1,071	1,422	1,158	2,112	1,670	1,529	1,600
FINISHED PRODUCTS 3/	236	236	254	206	247	213	271	254	306	323
TOTAL FOOD FATS AND OILS	1,407	1,746	1,767	1,277	1,669	1,371	2,383	1,924	1,835	1,923
IMPORTS										
BUTTER	2	2	2	56	2	2	2	1	1	1
OLIVE OIL	67	67	58	49	46	63	56	62	53	55
COCONUT OIL	606	634	687	563	673	1,248	1,115	980	967	800
CORN OIL	1	---	4/	1	2	1	10	3	4/	---
COTTONSEED OIL	4/	---	4/	4/	---	4/	---	---	---	---
PALM OIL	207	440	363	349	757	933	661	361	277	285
PALM KERNEL OIL	105	90	102	126	160	158	157	123	143	175
PEANUT OIL	4/	4/	4/	1	4/	2	4/	4/	4/	---
SESAME OIL	2	2	2	3	2	3	3	3	3	3
SUNFLOWER OIL	---	---	---	---	1	2	---	---	---	---
TOTAL	990	1,235	1,214	1,147	1,643	2,413	2,006	1,533	1,444	1,319
PRODUCTION										
BUTTER	1,148	1,121	956	927	995	946	1,078	1,040	965	1,050
LARD	2,018	1,646	1,285	1,324	1,094	982	1,056	999	1,075	1,300
TALLOW, EDIBLE	550	523	481	556	557	527	532	795	926	915
OLEO OIL & STEARINE 5/	4	5	8	9	11	7	8	5	5	5
COCONUT OIL	205	336	310	93	---	---	---	---	---	---
CORN OIL	485	499	523	528	465	644	669	738	736	775
COTTONSEED OIL	1,235	1,308	1,564	1,552	1,335	920	1,198	1,453	1,281	1,385
SOYBEAN OIL	8,265	7,892	7,501	8,995	7,375	9,630	8,578	10,288	11,323	12,095
PEANUT OIL	266	265	273	195	236	494	312	145	164	150
SAFFLOWER OIL (ESTIMATE)	120	140	150	100	115	100	75	95	125	100
SUNFLOWER OIL	---	---	---	---	92	110	37	195	254	465
SUB-TOTAL	14,297	13,735	13,051	14,278	12,275	14,360	13,542	15,753	16,854	18,240
OILSEEDS (OIL EQUIVALENT OF EXPORTS)	4,857	4,556	5,299	6,221	4,887	6,445	6,453	8,503	9,405	11,015
TOTAL SUPPLY	21,550	21,272	21,332	22,923	20,474	24,589	24,383	27,713	29,538	32,497
EXPORTS AND SHIPMENTS										
BUTTER	27	124	18	8	4	3	4	2	1	10
LARD	382	220	132	180	147	185	249	179	139	150
TALLOW, EDIBLE	6	5	20	43	17	22	23	18	50	40
OLEO OIL & STEARINE	4	5	8	9	11	7	8	5	5	5
COCONUT OIL	17	20	19	17	14	53	31	33	10	10
CORN OIL	43	49	44	68	84	98	93	116	125	135
COTTONSEED OIL	373	453	584	565	686	500	691	758	661	660
PALM OIL	8	32	40	24	27	39	57	52	11	10
PEANUT OIL	60	71	111	42	40	104	74	99	30	15
PROCESSED FOOD OILS 6/	67	70	67	91	77	101	88	75	75	75
SAFFLOWER OIL (ESTIMATE)	20	40	40	25	25	25	15	25	25	25
SOYBEAN OIL	1,782	1,440	1,086	1,461	1,090	1,034	1,608	2,341	2,409	2,600
SUNFLOWER OIL	---	---	---	---	9	10	31	75	80	200
SUB-TOTAL	2,790	2,529	2,171	2,533	2,231	2,181	2,972	3,578	3,621	3,935
OILSEED (OIL EQUIVALENT)										
COTTONSEED	12	1	3	17	2	26	4	15	2	25
SOYBEANS	4,764	4,429	5,191	6,100	4,643	6,083	6,126	7,700	8,283	9,350
PEANUTS (FOR CRUSHING ABROAD)	58	71	56	68	54	---	---	---	---	---
SAFFLOWER	23	55	49	36	38	26	22	28	37	40
SUNFLOWER SEED	---	---	---	---	150	310	300	760	1,083	1,600
SUB-TOTAL	4,857	4,556	5,299	6,221	4,887	6,445	6,453	8,503	9,405	11,015
TOTAL EXPORTS	7,647	7,085	7,470	8,754	7,118	8,626	9,425	12,081	13,026	14,950
DOMESTIC DISAPPEARANCE										
BUTTER	1,074	1,043	1,024	964	1,059	917	941	982	1,013	1,025
LARD	1,645	1,480	1,185	1,150	989	803	814	822	935	1,150
TALLOW, EDIBLE	518	546	479	500	548	470	534	723	869	865
COCONUT OIL	644	612	664	539	675	1,175	1,075	939	945	800
CORN OIL	445	439	492	450	399	559	581	574	613	650
COTTONSEED OIL	890	834	980	991	622	451	532	680	619	720
SOYBEAN OIL	6,253	6,439	6,685	7,255	6,518	7,906	7,454	8,182	8,867	9,130
OLIVE OIL	67	67	58	49	46	63	56	62	53	55
PALM OIL	182	351	356	294	692	883	611	367	277	275
PALM KERNEL OIL	94	92	107	120	165	151	138	168	138	165
PEANUT OIL	193	200	162	150	175	237	265	179	120	160
SAFFLOWER OIL (ESTIMATE)	100	90	118	98	75	75	70	74	80	75
SESAME OIL	2	2	2	3	2	3	3	3	3	3
SUNFLOWER OIL	---	---	---	---	83	80	26	120	166	225
PROCESSED FOOD OILS 6/	---	---	---	---	---	---	---	---	---	---
TOTAL	12,041	12,124	12,244	12,474	11,970	13,672	13,013	13,803	14,589	15,243
TOTAL (CALCULATED NET) 7/	12,041	12,105	12,292	12,433	12,003	13,614	13,030	13,803	14,589	15,243
TOTAL USE FOR FOOD 8/	11,057	11,312	11,501	11,597	11,340	12,172	11,711	12,264	12,600	---
PER CAPITA DISAPPEARANCE										
BUTTER (FAT CONTENT)	4.2	4.0	3.9	3.7	4.0	3.4	3.5	3.6	3.7	---
MARGARINE (FAT CONTENT)	8.7	8.9	9.0	9.0	8.8	9.6	9.3	9.0	9.3	---
LARD (DIRECT USE)	4.6	3.7	3.5	3.2	3.0	2.8	2.3	2.3	2.5	---
BAKING AND FRYING FATS	17.0	17.3	17.3	17.3	16.6	18.3	17.2	17.9	18.9	---
SALAD AND COOKING OILS	15.6	16.7	17.4	18.5	17.8	19.5	19.0	20.5	21.3	---
OTHER EDIBLE USES	2.3	2.7	2.7	2.1	2.0	2.1	1.9	2.1	1.9	---
TOTAL (FAT CONTENT)	52.5	53.3	53.8	53.9	52.2	55.8	53.3	55.4	57.6	---

1/ PRELIMINARY. 2/ FORECAST. 3/ SHORTENING, MARGARINE (FAT CONTENT), AND SALAD AND COOKING OILS. 4/ LESS THAN 500,000 POUNDS. 5/ REPRESENTS EXPORTS ONLY; PRODUCTION DATA ARE NOT AVAILABLE. 6/ INCLUDES EXPORTS OF PROCESSED FOOD OILS NOT CLASSIFIED BY KIND, SHORTENING AND OTHER SECONDARY FATS. 7/ ADJUSTED TO REFLECT CHANGES IN STOCKS OF FINISHED PRODUCTS. 8/ EXCLUDES FOOD FATS AND OILS USED FOR NON-FOOD PURPOSES.

continues firm. Cottonseed meal prices probably will continue near present levels this summer and near the \$180 per ton level a year ago.

1980 Cotton Acreage Up Slightly

The estimated 1980 planted U.S. acreage of cotton is 14.3 million acres, a 3-percent increase from 1979. Growers in the Southeastern States planted 0.7 million acres this year, 7 percent more than last year. In the Delta States, plantings are estimated at 3.0 million acres, up 20 percent from 1979. Acreage in Texas and Oklahoma, at 8.1 million, is 2 percent less than in 1979, while plantings in the Western States, at 2.4 million acres, are virtually the same as last year.

The 1980 cottonseed production likely will be below last year's 5.8 million, in spite of a slight increase in cotton acreage. This reflects the return to a more normal lint/seed ratio. However, with the prospective carryover of 1 million tons on August 1, cottonseed supplies in 1980/81 may be about as large as this year's 6.3 million tons. If the hot, dry weather continues in Texas and Oklahoma, supplies could be lowered.

LARD

Output Up 20 Percent; Prices Lowest In Several Years

During October-May, lard production totaled about 850 million pounds compared with 700 million in 1978/79. With more hogs available and slaughter expanding, lard output over the balance of the season is expected to exceed the 375 million pounds produced last June-September. Thus, lard production for all of 1979/80 will total around 1.3 billion pounds, some 20 percent more than last year, and the highest since 1973/74.

Domestic use of lard this season is running 30 percent ahead of the 1978/79 rate and for the entire year probably will approach 1.2 billion pounds compared with 935 million the year before. Lard prices have been low relative to other fats and oils, and this has helped boost consumption of lard in manufactured products as well as direct use (lard used as such). Lard exports are running near the 1978/79 rate so far this season, and for all of 1979/80 probably will total about 100 million pounds.

With output increasing faster than demand, lard stocks have risen steadily from 44 million pounds on October 1, 1979, to 57 million pounds on May 1, 1980, one-third higher than a year ago.

Lard prices (loose, tanks, Chicago) have declined this season—from about 25 cents per pound last October to 17-1/2 cents in June, about 8 cents below

June 1979. The heavy lard production along with record large supplies of vegetable oils has put lard prices under pressure. This situation is likely to continue this summer as lard output remains well above year-earlier levels and competition continues keen from other fats and oils. But lard prices probably will strengthen this summer (they moved up to 19 cents by mid-July) as stocks are reduced and the gap in production between this year and last narrows.

PEANUTS

Edible Use Up 4 Percent; Crush Lags

Peanut supplies this season total an estimated 4-1/2 billion pounds (farmers' stock basis), about the same as 1978/79.

Edible uses are running 4 percent ahead of year-earlier levels and likely will exceed 9 pounds per capita. Peanuts used in peanut butter manufacture and peanut candy have shown significant gains over a year earlier. Peanut prices are relatively low compared with competitive foods—an important factor boosting consumption.

Peanut crushings during August-May 1979/80 lagged year-earlier levels by 6 percent. Domestic use of peanut oil is a well ahead of a last year's rate but peanut oil exports are off sharply. Reflecting this situation, peanut oil prices (crude, Southeast mills) dropped steadily from 37 cents per pound in August 1979 to 21 cents in April, about 20 cents below April 1979. Prices then moved up to 25 cents in mid-July. Peanut oil prices likely will continue relatively low this summer because of the heavy world supplies of oilseeds, fats, and oils.

U.S. peanut exports are running only 2 percent below 1978/79 rates and likely will fall slightly below last year's 1.1 billion pounds, reflecting the improved world supply situation.

The U.S. loan rate for 1980-crop quota peanuts will be \$455 per short ton compared with \$420 in 1979. Farm prices usually average near the support level. The loan rate for 1980-crop "additional" peanuts will be \$250 per ton, down \$50 per ton from the 1979 rate.

1980 Plantings Near Last Year

Peanuts planted for all purposes in 1980 total 1.54 million acres, down fractionally from last year. Acreage intended to be harvested for nuts is estimated at 1.52 million acres, down 1 percent from 1979. Peanut plantings are under acreage controls, and the national allotment has been held at the legal minimum of 1.6 million acres since 1956.

Depending on weather conditions, the 1980 peanut crop is projected at 1.8 to 2.1 million tons, compared with about 2.0 million tons in 1979. Only small

quantities of peanuts are carried over from one season to another—they are usually shelled and placed in cold storage—because of quality control problems.

FLAXSEED

Carryover Stocks Up

Flaxseed supplies during the 1979/80 season ended May 31 totaled 18 million bushels, up slightly from the previous year. The season's crush was 12-1/2 million bushels and another 0.6 million was used as seed. Since flaxseed exports were nil during 1979/80, this left carryover stocks on June 1, 1980, at 5 million bushels, up 90 percent from the year before. The 1979/80 season average price received by farmers was about \$6 per bushel, slightly above a year earlier.

1980/81 Flaxseed Supplies Tightening

Flaxseed plantings in 1980 are estimated at 824 thousand acres, down 23 percent from last year. Acres for harvest are currently estimated at 777 thousand acres, down 24 percent from 1979. A long-term downtrend in the demand for flaxseed and products, along with increased competition for land from wheat and sunflowers, has contributed to reduced flaxseed plantings in recent years. Depending on yields, a U.S. crop of 9 to 12 million bushels is probable compared with 13.3 million bushels in 1979.

The 1980/81 flaxseed situation is shaping up as one of short supply and higher prices. Ordinarily this situation would tend to encourage imports of flaxseed from Canada—but bad weather has reduced the Canadian flax crop. South American flaxseed production is also down—thus making world supplies relatively short for 1980/81.

Linseed Oil Use Declines During 1979/80

The supply of linseed oil in 1979/80 totaled 300 million pounds, down a tenth from the year before. Domestic use fell to about 200 million pounds, a tenth below the previous year, and exports, at 38 million pounds, were off more than a fourth. Consumption of linseed oil has declined over the years as the paint industry, the leading consumer of linseed oil, has shifted to nonoil latex-based products. Linseed oil prices (raw, Minneapolis) dropped from about 32 cents per pound early in the marketing

year to 27 cents in May and June 1980. Reduced domestic and export demand in 1979/80 along with increased supplies of competitive oils was largely responsible. Some price strengthening is expected in the 1980/81 season as the U.S. crush is reduced and world linseed oil supplies become relatively short.

Linseed meal supplies in the 1979/80 marketing year totaled 243,000 tons, slightly below the previous year. Domestic feed use fell to 75,000 tons while exports increased to 161,000 tons. Linseed meal prices (34-percent protein, Minneapolis) declined from about the \$170-per-ton level in the summer of 1979 to \$132 in May-June 1980. Prices picked up sharply in early July to \$158 per ton, as production declined seasonally and the flax situation tightened. With reduced linseed meal supplies in prospect for the 1980/81 season, some price increases are likely this summer and fall.

TALLOW

Economic Recession Causes Sharp Drop in Tallow Prices

Tallow production (edible and inedible) so far this marketing year is running ahead of the 1978/79 rate and for all of 1979/80 likely will exceed 7 billion pounds.

Domestic use of tallow/grease in 1979/80 probably will total around 4 billion pounds and exports about 3 billion pounds.

Tallow prices (bleachable fancy, Chicago) declined from 22 cents per pound last October to 16-1/2 cents in June 1980 reflecting increased competition from record supplies of fats and oils and the downturn in economic activity. Prices in June were about 30 percent below a year ago and the lowest for June since 1976. Tallow products, such as fatty acids and lubricants, are used in the manufacture of durable goods and the auto and housing industries have been hit hard by the current economic recession. Also, prices for competitive chemicals have been depressed in 1980.

Tallow prices probably have bottomed out but will continue at relatively low levels this summer and sharply below the July-September 1979 level of 25 cents. Low tallow/grease prices and rising costs of collecting and processing the raw materials (such as restaurant greases), probably will result in renderers trimming their output.

Table 10.--FATS AND OILS: USE IN PRODUCTS FOR CIVILIAN CONSUMPTION, TOTAL AND PER CAPITA, UNITED STATES, ANNUAL 1950-78 1/

CALENDAR YEAR	FOOD PRODUCTS														ALL FOOD PRODUCTS (FAT CONTENT)
	BUTTER (ACTUAL WEIGHT)		LARD (DIRECT USE) 1/		MARGARINE (ACTUAL WEIGHT)		BAKING AND FRYING FATS (SHORTENING)		SALAD AND COOKING OILS		OTHER EDIBLE USES				
	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	
	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	
1950	1,614	10.7	1,891	12.6	918	6.1	1,656	11.0	---	---	1,297	8.6	6,890	45.9	
1951	1,445	9.6	1,855	12.3	996	6.6	1,365	9.0	---	---	1,168	7.7	6,366	42.1	
1952	1,316	8.6	1,817	11.8	1,219	7.9	1,562	10.2	---	---	1,339	8.7	6,765	44.1	
1953	1,329	8.5	1,772	11.4	1,256	8.1	1,597	10.2	---	---	1,415	9.1	6,876	44.1	
1954	1,410	8.9	1,627	10.2	1,346	8.5	1,870	11.8	---	---	1,514	9.5	7,238	45.5	
1955	1,460	9.0	1,639	10.1	1,323	8.2	1,863	11.5	---	---	1,704	10.5	7,447	45.9	
1956	1,439	8.7	1,623	9.8	1,354	8.2	1,797	10.9	---	---	1,800	10.9	7,475	45.2	
1957	1,406	8.4	1,589	9.4	1,446	8.6	1,756	10.4	---	---	1,824	10.8	7,469	44.4	
1958	1,418	8.3	1,640	9.6	1,549	9.0	1,935	11.3	---	---	1,804	10.5	7,770	45.3	
1959	1,371	7.9	1,536	8.8	1,604	9.2	2,196	12.6	1,486	8.5	459	2.6	8,068	46.2	
1960	1,332	7.5	1,358	7.6	1,676	9.4	2,238	12.6	1,630	9.2	414	2.3	8,064	45.3	
1961	1,335	7.4	1,393	7.7	1,708	9.4	2,311	12.8	1,661	9.2	361	2.0	8,173	45.1	
1962	1,342	7.3	1,314	7.2	1,709	9.3	2,469	13.4	2,021	11.0	134	.7	8,399	45.7	
1963	1,281	6.9	1,190	6.4	1,785	9.6	2,525	13.5	2,066	11.1	384	2.1	8,639	46.3	
1964	1,297	6.9	1,193	6.3	1,835	9.7	2,598	13.7	2,249	11.9	428	2.3	8,994	47.6	
1965	1,232	6.4	1,225	6.4	1,891	9.9	2,695	14.1	2,398	12.5	313	1.6	9,147	47.8	
1966	1,099	5.7	1,071	5.5	2,038	10.5	3,079	15.9	2,464	12.7	465	2.4	9,615	49.7	
1967	1,076	5.5	1,055	5.4	2,046	10.5	3,108	15.9	2,474	12.7	482	2.5	9,634	49.4	
1968	1,117	5.7	1,106	5.6	2,130	10.8	3,211	16.3	2,665	13.5	488	2.5	10,082	51.2	
1969	1,081	5.4	1,011	5.1	2,154	10.8	3,398	17.1	2,863	14.4	470	2.4	10,333	51.9	
1970	1,061	5.3	939	4.7	2,223	11.0	3,496	17.3	3,125	15.5	480	2.4	10,681	53.0	
1971	1,039	5.1	880	4.3	2,264	11.1	3,429	16.8	3,215	15.7	480	2.3	10,650	52.2	
1972	1,017	4.9	787	3.8	2,338	11.3	3,650	17.7	3,513	17.0	571	2.8	11,204	54.3	
1973	1,000	4.8	705	3.4	2,350	11.3	3,593	17.3	3,737	18.0	575	2.8	11,296	54.3	
1974	955	4.6	681	3.2	2,370	11.3	3,571	17.0	3,851	18.4	407	1.9	11,163	53.2	
1975	1,012	4.8	615	3.0	2,375	11.2	3,661	17.3	3,856	18.2	436	2.1	11,280	53.4	
1976	935	4.4	568	2.7	2,595	12.2	3,859	18.1	4,234	19.9	445	2.1	11,923	56.0	
1977	937	4.3	495	2.3	2,608	11.6	3,796	17.5	4,207	19.4	421	1.9	11,694	54.0	
1978 2/	963	4.5	482	2.2	2,484	11.4	3,971	18.2	4,484	20.5	453	2.1	12,179	55.6	
1979 2/	1,009	4.6	564	2.6	2,524	11.5	4,144	18.9	4,689	21.4	377	1.7	12,618	57.7	
	INDUSTRIAL PRODUCTS														ALL PRODUCTS
	SOAP		DRYING OIL PRODUCTS		FATTY ACIDS		ANIMAL FEEDS		OTHER INDUSTRIAL PRODUCTS		ALL INDUSTRIAL PRODUCTS		INCLUDING ONLY FAT		PER CAPITA
	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	BUTTER AND MARGARINE (FAT CONTENT)
	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	
1950	1,804	12.0	1,182	7.9	501	3.4	---	---	653	4.3	4,140	27.6	11,036	73.4	
1951	1,505	10.0	1,129	7.5	453	3.0	---	---	763	5.0	3,850	25.5	10,216	67.6	
1952	1,352	8.8	1,010	6.6	412	2.7	---	---	819	5.3	3,593	23.4	10,358	67.5	
1953	1,291	8.3	1,064	6.8	577	3.7	---	---	699	4.5	3,631	23.3	10,507	67.4	
1954	1,177	7.4	1,001	6.3	521	3.3	111	.7	717	4.5	3,527	22.2	10,765	67.7	
1955	1,115	6.9	1,104	6.8	506	3.8	181	1.1	834	5.1	3,840	23.7	11,287	69.5	
1956	1,038	6.3	1,089	6.6	645	3.9	296	1.8	894	5.4	3,962	24.0	11,437	69.2	
1957	994	5.9	1,015	6.0	737	4.4	425	2.5	783	4.7	3,959	23.5	11,428	67.9	
1958	914	5.3	920	5.4	722	4.2	550	3.2	883	5.2	3,989	23.3	11,759	68.6	
1959	862	4.9	910	5.2	1,150	6.6	505	2.9	808	4.7	4,235	24.3	12,303	70.5	
1960	860	4.8	821	4.6	1,245	7.0	504	2.8	841	4.7	4,271	24.0	12,335	69.2	
1961	830	4.6	846	4.7	1,226	6.8	502	2.8	819	4.5	4,223	23.3	12,396	68.4	
1962	774	4.2	879	4.8	1,319	7.2	876	4.8	878	4.8	4,726	25.7	13,125	71.5	
1963	775	4.2	866	4.6	1,408	7.6	827	4.5	920	4.9	4,796	25.7	13,435	72.1	
1964	773	4.1	889	4.7	1,598	8.5	838	4.5	885	4.7	4,983	26.4	13,977	73.9	
1965	706	3.7	895	4.7	1,735	9.1	717	3.8	763	4.0	4,816	25.1	13,963	72.9	
1966	719	3.7	908	4.7	1,957	10.1	893	4.6	852	4.4	5,329	27.6	14,988	77.5	
1967	706	3.6	844	4.3	1,893	9.7	972	5.0	819	4.2	5,234	26.8	14,868	76.2	
1968	689	3.5	850	4.3	1,907	9.7	1,011	5.1	788	4.0	5,245	26.6	15,327	77.8	
1969	673	3.4	728	3.7	1,943	9.8	1,078	5.4	988	5.0	5,410	27.2	15,743	79.1	
1970	751	3.7	598	3.0	1,684	8.4	1,087	5.4	969	4.8	5,089	25.2	15,771	78.2	
1971	738	3.6	624	3.1	1,556	8.1	1,131	5.5	900	4.5	5,049	24.7	15,700	76.9	
1972	802	3.9	564	2.7	1,861	9.0	1,100	5.3	926	4.5	5,252	25.4	16,456	79.7	
1973	721	3.5	679	3.3	1,954	9.4	945	4.5	806	3.9	5,106	24.5	16,403	78.8	
1974	779	3.7	558	2.7	1,904	9.1	1,137	5.4	1,020	4.9	5,397	25.7	16,560	79.0	
1975	800	3.8	425	2.0	1,661	7.6	1,270	6.0	868	4.1	4,965	23.5	16,262	76.9	
1976	935	4.4	541	2.5	1,830	8.6	1,449	6.8	917	4.3	5,672	26.6	17,612	82.6	
1977	953	4.4	604	2.8	1,817	8.4	1,402	6.5	1,177	5.4	5,953	27.5	17,647	81.4	
1978 2/	887	4.1	711	3.2	2,169	9.9	1,478	6.8	1,168	5.4	6,413	29.4	18,592	85.0	
1979 2/	861	3.9	479	1.7	2,314	10.6	1,313	6.0	1,193	5.5	6,160	28.2	18,778	85.9	

1/ DOMESTIC DISAPPEARANCE DATA ARE COMPUTED BY ESCS.

2/ PRELIMINARY.

Table 11.--SALAD AND COOKING OILS: SUPPLY, DISPOSITION, OILS UTILIZED AND RETAIL PRICE, 1960-79 1/

CALENDAR YEAR	SUPPLY				DISPOSITION			OILS USED IN MANUFACTURE FOR DOMESTIC USE						RETAIL PRICE PER POUND
	PRODUCTION	IMPORTS 2/	STOCKS JAN. 1	TOTAL	EXPORTS 3/	DOMESTIC USE	TOTAL DISPOSITION	SOYBEAN 4/	COTTONSEED 4/	CORN	PEANUT	SAFFLOWER	TOTAL 4/	
MILLION POUNDS														CENTS
1960	1,915	51	53	2,019	312	1,647	1,959	648	706	247	28	---	1,629	---
1961	2,124	59	60	2,243	352	1,690	2,042	759	748	210	76	---	1,793	---
1962	2,532	58	200	2,790	474	2,043	2,517	1,084	716	210	46	6	2,062	---
1963	2,359	33	273	2,665	440	2,080	2,520	975	688	202	55	27	1,947	---
1964	2,846	67	145	3,058	659	2,280	2,939	1,140	781	241	50	20	2,231	32.0
1965	2,773	44	119	2,936	422	2,428	2,851	1,226	830	239	53	9	2,357	34.9
1966	2,947	49	86	3,082	496	2,502	2,999	1,395	715	217	115	12	2,455	38.6
1967	2,922	56	83	3,061	463	2,518	2,981	1,476	598	231	133	42	2,480	38.0
1968	2,996	63	80	3,139	350	2,709	3,059	1,711	516	242	156	22	2,647	35.4
1969	3,144	58	79	3,281	324	2,886	3,210	1,962	471	248	124	19	2,825	34.7
1970	3,389	62	71	3,522	293	3,153	3,446	2,189	516	246	139	12	3,102	37.7
1971	3,500	62	76	3,638	320	3,242	3,562	2,347	433	248	160	11	3,199	42.2
1972	3,871	67	76	4,014	398	3,530	3,928	2,610	419	259	148	22	3,453	42.9
1973	3,893	60	86	4,039	218	3,747	3,965	2,657	568	286	127	29	3,667	47.0
1974	4,111	53	74	4,238	280	3,861	4,141	2,896	516	276	98	17	3,803	71.1
1975	3,967	48	97	4,112	161	3,860	4,021	2,893	410	280	100	22	3,705	77.2
1976	4,343	62	91	4,496	149	4,243	4,392	3,248	369	294	150	22	4,080	62.5
1977	4,347	54	104	4,505	193	4,207	4,400	3,180	389	287	199	24	4,079	71.2
1978	4,862	62	105	5,029	422	4,484	4,906	3,456	433	275	146	18	4,328	74.8
1979 5/	5,100	52	123	5,275	445	4,689	5,134	3,702	378	317	98	27	4,522	6/

1/ DATA NOT AVAILABLE PRIOR TO 1959.

2/ OLIVE OIL.

3/ REFINED AND FURTHER PROCESSED COTTONSEED OIL, SOYBEAN OIL, AND MISCELLANEOUS VEGETABLE OILS. INCLUDES FOREIGN DONATIONS.

4/ EXCLUDES EXPORTS OF REFINED AND FURTHER PROCESSED COTTONSEED OIL AND SOYBEAN OIL.

5/ PRELIMINARY.

6/ SERIES DISCONTINUED JULY 1, 1979

Table 12.--SALAD AND COOKING OILS: PRODUCTION, FATS AND OILS USED IN MANUFACTURE, AND DOMESTIC CONSUMPTION, 1960-79 1/

CALENDAR YEAR	SALAD AND COOKING OILS 2/			TOTAL OILS USED IN SALAD AND COOKING OIL MANUFACTURE 2/	EDIBLE VEGETABLE OILS CONSUMED IN SALAD AND COOKING OIL MANUFACTURE							COOKING AND SALAD OIL DOMESTIC CONSUMPTION (CIVILIAN)	
	DOMESTIC PRODUCTION	IMPORTS 3/	TOTAL		SOYBEAN	COTTONSEED	CORN	PEANUT	SAFFLOWER	OLIVE	ALL OTHER	TOTAL	PER CAPITA
----- MILLION POUNDS -----													
1960	1,915	51	1,966	1,966	887	752	247	28	---	51	1	1,630	9.2
1961	2,124	59	2,183	2,185	1,019	813	210	76	---	59	3	1,661	9.2
1962	2,532	58	2,590	2,591	1,437	817	210	46	6	58	17	2,021	11.0
1963	2,359	33	2,392	2,399	1,317	764	202	55	27	33	1	2,066	11.1
1964	2,846	67	2,913	2,922	1,638	906	241	50	20	67	---	2,249	11.9
1965	2,773	44	2,816	2,824	1,564	915	239	53	9	44	---	2,398	12.5
1966	2,947	49	2,996	3,004	1,860	746	217	115	12	49	5	2,464	12.7
1967	2,922	54	2,976	3,000	1,912	625	231	133	42	54	3	2,474	12.7
1968	2,996	63	3,059	3,063	2,036	541	242	156	22	63	3	2,665	13.5
1969	3,144	58	3,202	3,207	2,244	513	246	124	19	58	2	2,863	14.4
1970	3,389	62	3,451	3,464	2,471	527	246	139	12	62	7	3,125	15.5
1971	3,500	62	3,562	3,589	2,658	442	248	160	11	62	8	3,215	15.7
1972	3,871	67	3,938	3,948	2,985	441	259	148	22	67	26	3,513	17.0
1973	3,893	60	3,953	3,971	2,848	595	286	127	29	60	26	3,737	18.0
1974	4,111	53	4,164	4,165	3,149	545	276	98	17	53	27	3,851	18.4
1975	3,967	48	4,015	4,020	3,032	432	280	100	22	48	105	3,856	18.2
1976	4,343	62	4,405	4,413	3,349	380	204	150	22	62	159	4,243	19.9
1977	4,347	54	4,401	4,370	3,325	399	287	199	24	54	82	4,207	19.4
1978	4,862	62	4,924	4,810	3,825	467	275	146	18	62	37	4,484	20.5
1979 4/	5,100	52	5,152	5,032	4,060	403	317	98	27	52	75	4,689	21.5

1/ DATA NOT AVAILABLE PRIOR TO 1959.

2/ INCLUDES SALAD AND COOKING OILS PROCESSED FOR EXPORT.

3/ OLIVE OIL.

4/ PRELIMINARY.

Table 13.--Shortening: Supply, disposition, and price, 1960-79

Calendar year	Supply						Disposition			Price per pound		
	Production		Imports	Stocks Jan. 1	Total supply	Exports and shipments	Domestic disappearance		All vegetable hydrogenated 3 lb. tins Eastern U.S.			
	100 percent vegetable oil	100 percent animal fat or blends					Total	Total	Per capita			
----- Million pounds -----											Pounds	Cents
1960	---	---	2,313	---	115	2,428	31	2,238	12.6	24.8		
1961	---	---	2,456	---	120	2,576	2/92	2,311	12.8	27.7		
1962	---	---	2,689	---	123	2,812	2/139	2,469	13.4	25.0		
1963	---	---	2,584	---	165	2,749	2/66	2,525	13.5	22.3		
1964	3/	3/	2,664	---	119	2,783	21	2,598	13.7	22.5		
1965	1,852	940	2,792	---	121	2,913	45	2,695	14.1	26.4		
1966	2,113	1,068	3,181	---	117	3,298	41	3,079	15.9	27.1		
1967	2,077	1,149	3,226	---	119	3,345	39	3,108	15.9	26.5		
1968	2,139	1,173	3,312	---	139	3,451	44	3,211	16.3	25.5		
1969	2,318	1,163	3,481	---	143	3,624	32	3,398	17.1	25.9		
1970	2,411	1,177	3,588	---	139	3,727	37	3,497	17.3	29.4		
1971	2,329	1,186	3,515	---	133	3,648	31	3,429	16.8	32.0		
1972	2,616	1,115	3,731	---	128	3,859	33	3,650	17.7	31.9		
1973	2,686	956	3,636	---	125	3,763	35	3,633	17.3	36.5		
1974	2,685	1,018	3,703	---	115	3,818	61	3,571	17.0	56.8		
1975	2,839	874	3,713	---	124	3,847	56	3,661	17.3	57.2		
1976	3,033	896	3,929	---	125	4,054	65	3,858	18.1	45.9		
1977	2,873	968	3,841	---	128	3,969	60	3,796	17.5	54.7		
1978	2,939	1,076	4,015	---	113	4,128	50	3,971	18.2	59.3		
1979 4/	3,126	1,080	4,206	---	107	4,313	37	4,144	19.0	65.8		

1/ Less than 500,000 pounds. 2/ Includes estimates of foreign donations, not reported by Census. 3/ Not reported prior to 1965. 4/ Preliminary.

Table 14.--Shortening: Production and fats and oils used in manufacture, 1960-79

Calendar Year	Shortening production	Fats and oils consumed in shortening manufacture								
		Total fats and oils	Edible vegetable oils				Animal fats			
			Soybean	Cottonseed	Palm	Coconut	Total 1/	Lard	Beef fats	Total
Million pounds										
1960	2,313	2,302	1,169	365	---	11	1,545	480	268	748
1961	2,456	2,459	1,160	356	20	26	1,581	530	348	878
1962	2,889	2,696	1,362	367	16	27	1,787	571	338	909
1963	2,584	2,611	1,228	330	14	19	1,604	594	413	1,007
1964	2,664	2,693	1,388	378	11	18	1,817	446	430	876
1965	2,792	2,768	1,471	403	14	20	1,924	456	388	844
1966	3,181	3,191	1,734	370	38	38	2,209	491	491	982
1967	3,226	3,243	1,741	273	61	40	2,161	576	506	1,082
1968	3,312	3,326	1,842	248	72	41	2,238	601	487	1,088
1969	3,481	3,505	2,101	248	110	46	2,347	475	483	958
1970	3,588	3,604	2,182	276	90	45	2,628	430	546	976
1971	3,515	3,568	2,047	168	171	56	2,473	520	575	1,095
1972	3,731	3,806	2,163	189	5	82	2,755	441	610	1,051
1973	3,636	3,813	2,268	199	333	86	2,936	341	536	877
1974	3,703	3,753	2,177	194	304	61	2,799	317	637	954
1975	3,713	3,893	2,025	154	758	106	3,126	165	602	767
1976	3,929	3,939	2,323	128	532	128	3,161	156	622	778
1977	3,841	3,821	2,279	160	371	78	2,888	185	748	933
1978	4,015	4,025	2,479	188	266	75	3,008	209	808	1,017
1979 2/	4,206	4,193	2,680	169	222	93	3,164	316	713	1,029

1/ Includes small quantities of peanut oil, corn oil, safflower oil, vegetable stearine and glycerides, not shown separately. 2/ Preliminary.

Table 15.--Butter (actual weight): Supply, disposition, and price, 1960-79

Calendar year	Supply						Disposition				Price per pound Creamery Grade A Chicago
	Production			Imports	Stocks Jan. 1 ¹ / ₂	Total supply	Exports and shipments to U.S. territories	Domestic disappearance			
	Creamery	Farm	Total					Total	Civilian	per capita	
	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
					<u>Million pounds</u>					<u>Pounds</u>	<u>Cents</u>
1960	1,373	63	1,436	3	31	1,470	10	1,382	1,332	7.5	59.0
1961	1,484	52	1,536	2	77	1,615	9	1,381	1,335	7.4	60.5
1962	1,537	42	1,579		3/225	1,806	4/42	1,405	1,341	7.3	58.6
1963	1,420	34	1,454	2	3/359	1,815	4/199	1,345	1,281	6.9	58.2
1964	1,442	27	1,469	2	3/271	1,742	4/307	1,364	1,297	6.8	59.1
1965	1,325	21	1,346	2	71	1,419	75	1,292	1,232	6.4	60.2
1966	1,112	16	1,128	2	52	1,182	18	1,132	1,099	5.7	66.6
1967	1,225	13	1,238	2	32	1,272	7	1,096	1,076	5.5	66.7
1968	1,165	10	1,175	2	169	1,346	40	1,189	1,117	5.7	66.9
1969	1,118	8	1,126	2	117	1,245	27	1,130	1,081	5.4	67.6
1970	1,137	6	1,143	2	89	1,234	9	1,106	1,061	5.3	69.4
1971	1,144	---	1,144	2	119	1,265	99	1,069	1,039	5.1	68.4
1972	1,102	---	1,102	2	97	1,201	54	1,040	1,017	4.9	68.6
1973	919	---	919	45	107	1,071	16	1,009	1,000	4.8	69.8
1974	962	---	962	13	46	1,021	7	965	955	4.6	65.7
1975	980	---	980	2	49	1,031	3	1,017	1,008	4.8	79.3
1976	979	---	979	2	11	992	3	942	935	4.4	91.2
1977	1,086	---	1,086	2	47	1,133	4	946	937	4.3	99.0
1978	994	---	994	2/ ¹ / ₂	185	1,184	4	988	963	4.5	107.5
1979 ⁵ / ₆	985	---	985	2/ ¹ / ₂	207	1,192	2	1,012	1,009	4.6	123.0

1/ Includes stocks held by U.S. Department of Agriculture. 2/ Less than 500,000 pounds. 3/ Includes estimates of butter oil, whee, and canned butter.
4/ Includes estimates of butter, butter oil, and ghee shipped under Foreign Donations Program. 5/ Preliminary.

Table 16.--LARD: SUPPLY, DISPOSITION, AND PRICE, 1960-79

CALENDAR YEAR	SUPPLY						DISPOSITION						PRICE PER POUND LOOSE CHICAGO CENTS
	PRODUCTION				STOCKS JAN. 1	TOTAL 1/	EXPORTS AND SHIPMENTS			DOMESTIC DISAPPEARANCE			
	FEDERALLY INSPECTED	OTHER COMMERCIAL	FARM	TOTAL			EXPORTS	SHIPMENTS	TOTAL	TOTAL	DIRECT USE	PER CIVILIAN	
	MILLION POUNDS						POUNDS						
1960	2,127	292	143	2,562	124	2,686	620	61	681	1,912	1,358	7.6	8.8
1961	2,118	266	130	2,514	94	2,608	417	69	485	2,015	1,393	7.7	9.6
1962	2,104	261	111	2,476	110	2,586	422	66	488	1,970	1,314	7.1	8.7
1963	2,117	256	100	2,473	128	2,601	538	57	594	1,887	1,190	6.4	8.3
1964	2,153	235	85	2,473	119	2,592	682	64	747	1,718	1,193	6.3	9.7
1965	1,772	208	65	2,045	127	2,172	251	75	325	1,785	1,225	6.4	11.7
1966	1,696	202	32	1,929	62	1,991	158	63	220	1,670	1,071	5.5	11.2
1967	1,835	209	32	2,076	100	2,176	189	58	247	1,778	1,055	5.4	7.8
1968	1,862	170	30	2,062	151	2,213	175	58	234	1,886	1,106	5.6	6.2
1969	1,755	124	25	1,904	94	1,998	262	67	329	1,599	1,011	5.1	9.7
1970	1,776	112	25	1,913	70	1,983	366	53	419	1,482	939	4.7	11.6
1971	1,830	106	24	1,960	82	2,042	282	62	344	1,598	880	4.3	10.8
1972	1,464	76	18	1,550	100	1,658	164	25	189	1,418	787	3.8	10.4
1973	1,181	55	18	1,254	61	1,305	113	8	121	1,140	705	3.4	19.8
1974	1,286	58	22	1,366	44	1,410	161	21	182	1,192	681	3.2	28.5
1975	956	39	17	1,012	36	1,048	88	56	144	876	615	3.0	30.9
1976	1,010	33	17	1,060	28	1,088	181	54	235	819	568	2.7	17.8
1977	1,022	3/	16	1,038	34	1,072	182	47	229	814	495	2.3	21.3
1978	991	3/	15	1,006	29	1,035	120	42	162	835	482	2.2	23.2
1979 2/	1,141	3/	15	1,156	38	1,194	96	20	116	1,028	564	2.6	25.6

1/ INCLUDES IMPORTS, WHICH WERE LESS THAN 500,000 POUNDS IN ALL YEARS.

2/ PRELIMINARY

3/ INCLUDED IN F.I.

Table 17.--MARGARINE (ACTUAL WEIGHT): SUPPLY, DISPOSITION, AND PRICE, 1960-79

CALENDAR YEAR	SUPPLY						DISPOSITION					PRICE PER POUND
	PRODUCTION			STOCKS JAN. 1	TOTAL	EXPORTS AND SHIPMENTS	DOMESTIC DISAPPEARANCE			COLORED, DELIVERED		
	ONE POUND UNIT	ALL OTHER	TOTAL				MILITARY	TOTAL	PER CIVILIAN	EASTERN UNITED STATES		
	SOFT	UNITS									POUNDS	CENTS
MILLION POUNDS												
1960	---	1,556	139	1,695	34	1,729	10	11	1,676	9.4	23.8	
1961	---	1,583	141	1,724	33	1,756	8	7	1,708	9.4	26.8	
1962	---	1,578	148	1,726	33	1,759	9	2	1,709	9.3	25.6	
1963	---	1,632	162	1,794	39	1,833	9	2	1,785	9.6	23.8	
1964	---	1,679	178	1,857	36	1,893	9	2	1,836	9.7	24.1	
1965	---	1,726	178	1,904	48	1,952	8	11	1,891	9.9	26.1	
1966	---	1,882	228	2,110	42	2,152	14	46	2,038	10.5	26.6	
1967	---	1,859	255	2,114	53	2,167	15	47	2,046	10.5	25.7	
1968	282	1,898	243	2,141	60	2,201	10	12	2,130	10.8	25.6	
1969	356	1,945	237	2,182	49	2,231	12	13	2,154	10.8	26.0	
1970	422	1,975	255	2,230	52	2,282	13	2	2,223	11.0	28.9	
1971	481	1,999	291	2,290	46	2,336	13	1	2,264	11.1	30.8	
1972	542	2,061	303	2,364	57	2,421	13	1	2,338	11.3	31.3	
1973	622	2,099	260	2,359	69	2,428	13	4	2,350	11.3	34.0	
1974	610	2,114	284	2,398	61	2,459	15	9	2,370	11.3	51.2	
1975	511	2,070	329	2,399	64	2,463	17	11	2,375	11.2	52.5	
1976	582	2,262	366	2,628	60	2,688	20	6	2,595	12.2	44.3	
1977	630	2,235	300	2,535	80	2,615	20	7	2,508	11.6	47.7	
1978	530	1,500	1,020	2,520	80	2,600	32	5	2,494	11.4	52.9	
1979 1/2	515	1,527	1,026	2,553	70	2,623	19	NA	2,524	11.5	55.0	

1/ PRELIMINARY.

Table 18.--MARGARINE: PRODUCTION, FATS AND OILS USED IN MANUFACTURE, AND DOMESTIC CONSUMPTION, 1960-79

CALENDAR YEAR	MARGARINE PRODUCTION (ACTUAL WEIGHT)	FATS AND OILS CONSUMED IN MARGARINE MANUFACTURE								ANIMAL FATS		
		TOTAL	EDIBLE VEGETABLE OILS					TOTAL 1/	LARD	BEEF FATS	TOTAL	
			SOYBEAN	COTTONSEED	CORN	SAFFLOWER						
		MILLION POUNDS										
1960	1,695	1,367	1,105	136	55	---	1,305	56	6	62		
1961	1,724	1,386	1,062	139	89	---	1,308	71	6	78		
1962	1,726	1,394	1,058	106	99	---	1,314	70	10	80		
1963	1,794	1,451	1,049	104	136	22	1,356	84	11	95		
1964	1,857	1,500	1,139	101	150	12	1,411	64	25	89		
1965	1,904	1,535	1,112	114	161	20	1,436	90	9	99		
1966	2,110	1,710	1,294	106	157	46	1,623	82	5	87		
1967	2,114	1,703	1,249	78	176	42	1,568	125	10	135		
1968	2,141	1,720	1,240	70	179	42	1,552	153	15	168		
1969	2,182	1,743	1,332	75	172	44	1,644	86	13	99		
1970	2,230	1,784	1,410	68	185	22	1,685	90	9	99		
1971	2,290	1,831	1,385	63	186	19	1,662	159	10	169		
1972	2,364	1,886	1,461	65	194	20	1,748	128	10	138		
1973	2,359	1,891	1,491	63	213	32	1,811	72	8	80		
1974	2,398	1,904	1,457	58	188	16	1,737	160	7	167		
1975	2,399	1,920	1,568	46	188	7	1,868	45	7	52		
1976	2,628	2,094	1,671	51	218	10	2,050	37	7	44		
1977	2,535	1,960	1,585	44	243	8	1,880	73	7	80		
1978	2,520	1,930	1,593	42	211	10	1,856	68	6	74		
1979 2/	2,553	1,981	1,643	25	222	5	1,895	76	10	86		

1/ INCLUDES SMALL QUANTITIES OF PEANUT OIL, COCONUT OIL, PALM OIL, SUNFLOWER OIL, AND VEGETABLE STEARINE THAT ARE NOT SHOWN SEPARATELY.

2/ PRELIMINARY.

Table 19.--WHOLESALE AND RETAIL PRICES PER POUND FOR FATS AND OILS, BY MONTHS

ITEM	1979	1980				
	DEC	JAN	FEB	MAR	APR	MAY
	CENTS					
WHOLESALE						
BUTTER, CREAMERY, GRADE A, (92- AND 93-SCORE) BULK, NEW YORK	134.8	135.8	136.8	137.1	140.8	142.0
BUTTER, CREAMERY, GRADE A, (92-SCORE) BULK, CHICAGO	132.0	---	---	---	---	---
CASTOR OIL, NO.1, BRAZILIAN, TANKS, IMPORTED, NEW YORK	56.0	55.7	55.7	55.8	55.6	55.0
COCONUT OIL, CRUDE, TANK CARS, PACIFIC COAST 1/	40.2	40.8	40.6	37.5	34.1	29.3
COCONUT OIL, CRUDE, TANKS, F.O.B., NEW YORK	41.6	42.7	41.8	38.0	37.1	30.2
COD OIL, BULK, F.O.B., GLOUCESTER, MASSACHUSETTS	23.5	20.9	20.0	20.0	20.5	22.4
CODLIVER OIL, NF, DRUMS, NEW YORK	69.0	69.0	69.0	69.0	69.0	69.0
CORN OIL, CRUDE, TANK CARS, F.O.B., DECATUR	33.3	27.5	29.0	26.0	20.0	23.0
CORN OIL, REFINED, TANKS, NEW YORK	34.8	34.3	33.5	31.3	27.8	28.8
COTTONSEED OIL, CRUDE, TANK CARS, F.O.B., SOUTHEAST MILLS	26.2	24.3	23.8	22.4	20.4	20.9
COTTONSEED OIL, CRUDE, TANK CARS, F.O.B., VALLEY	26.8	24.3	24.8	22.4	20.4	20.9
COTTONSEED OIL, REFINED, TANKS, NEW YORK	34.8	30.3	32.4	29.8	27.8	28.0
DEGRAS, LINOLIN TECHNICAL, DRUMS, NEW YORK	64.0	64.0	64.0	64.0	64.0	64.0
FISH OIL, REFINED, ALKALI, TANKS, NEW YORK	26.0	26.0	26.0	26.0	26.0	26.0
GLYCERINE, SYNTHETIC, REFINED, 99.5 PERCENT, TANKS, DELIVERED, NEW YORK	51.8	56.7	56.7	58.6	62.5	62.5
GLYCERINE, NATURAL, REFINED, U.S.P., 99 PERCENT, TANKS, DELIVERED, NEW YORK	50.0	55.0	55.0	56.8	60.8	60.8
GREASE, A WHITE, TANK CARS, DELIVERED, CHICAGO	21.4	17.6	17.3	17.3	17.3	17.3
GREASE, B WHITE, DELIVERED, CHICAGO	16.8	16.5	16.4	16.7	16.6	14.5
GREASE, YELLOW, DELIVERED, CHICAGO	17.4	16.3	14.0	14.0	14.0	14.0
GREASE, WHITE, CHOICE, TANKS, NEW YORK	16.8	16.9	17.3	18.5	17.5	14.8
LARD OIL, EXTRA NO. 1, DRUMS, CHICAGO	37.0	35.9	32.5	32.5	32.5	32.5
LARD, LOOSE, TANK CARS, CHICAGO	25.1	22.0	21.6	19.3	19.0	18.0
LARD, PRIME STEAM, TIERCES, CHICAGO	---	---	---	19.0	18.8	18.8
LARD, REFINED, 1 AND 2-POUND PRINTS, CHICAGO	29.6	36.0	35.8	37.8	37.5	36.5
LECITHIN, EDIBLE, TECHNICAL, BLEACHED, DRUMS, WORKS	29.5	29.5	29.5	29.5	29.5	37.4
LINSEED OIL, RAW, TANK CARS, MINNEAPOLIS	32.0	32.0	28.8	28.0	27.8	26.6
LINSEED OIL, RAW, TANKS, NEW YORK	31.5	31.5	31.5	30.8	30.5	29.5
MARGARINE, COLORED, DELIVERED, EASTERN UNITED STATES	56.5	56.5	56.5	56.5	59.9	59.9
MARGARINE, YELLOW, QUARTERS, F.O.B., CHICAGO	42.1	39.8	38.8	39.0	35.6	34.8
MARGARINE, WHITE, DOMESTIC VEGETABLE, CHICAGO	51.2	49.1	47.5	46.6	45.8	44.0
MENHADEN OIL, CRUDE, TANKS, F.O.B., BALTIMORE	20.0	20.0	20.0	20.0	20.0	20.0
MENHADEN OIL, LIGHT PRESSED, TANKS, NEW YORK	34.0	34.0	34.0	34.0	34.0	34.0
MITICICA OIL, DRUMS, F.O.B., NEW YORK	---	---	51.0	54.0	54.0	54.0
MITICICA OIL, TANKS, NEW YORK	49.0	48.6	48.0	49.0	49.0	49.0
OLIVE OIL, IMPORTED, EDIBLE, DRUMS, NEW YORK	83.3	62.5	78.1	83.3	83.6	85.6
PALM KERNEL OIL, CIF, BULK, U.S. PORTS	42.8	42.8	42.8	42.8	42.8	42.8
PALM OIL, CIF, BULK, U.S. PORTS	30.1	32.0	32.4	31.8	---	---
PEANUT OIL, CRUDE, TANK CARS, F.O.B., SOUTHEAST MILLS	29.5	25.9	25.8	22.9	20.5	22.4
PEANUT OIL, REFINED, TANKS, NEW YORK	36.6	32.9	32.8	30.0	27.4	29.4
RAPESEED OIL, REFINED, DENATURED, TANKS, NEW YORK	39.0	47.0	47.0	47.0	47.0	47.0
SAFFLOWER OIL, TANKS, NEW YORK	---	46.5	46.5	46.5	46.5	46.5
SAFFLOWER OIL, EDIBLE, DRUMS, NEW YORK	---	65.0	65.0	65.0	65.0	65.0
SESAME OIL, REFINED, DRUMS, NEW YORK	126.0	126.0	126.0	126.0	126.0	126.0
SHORTENING, ALL VEGETABLE, HYDROGENATED, 440-POUND DRUMS, NEW YORK	48.5	43.5	43.8	44.5	42.3	42.5
SOYBEAN OIL, CRUDE, TANK CARS, F.O.B., DECATUR	26.2	23.6	23.4	22.1	---	20.8
SOYBEAN OIL, REFINED, TANKS, NEW YORK	30.9	28.8	28.5	27.1	25.2	25.8
TALL OIL, CRUDE, TANKS, WORKS	7.8	7.8	7.8	7.8	7.8	7.8
TALLOW, EDIBLE, LOOSE, CHICAGO	25.5	22.5	20.3	20.0	21.0	20.0
TALLOW, INEDIBLE, PACKERS' PRIME, C.A.F., DELIVERED, CHICAGO	18.2	18.1	16.7	17.5	18.0	16.8
TALLOW, INEDIBLE, BLEACHABLE FANCY, DELIVERED, CHICAGO	19.9	18.7	17.5	18.7	19.1	17.9
TALLOW, INEDIBLE, NO. 1, DELIVERED, CHICAGO	16.1	15.6	14.8	15.7	15.9	13.6
TJNG OIL, IMPORTED, DRUMS, F.O.B., NEW YORK	51.0	51.0	55.1	55.8	53.8	52.2
TJNG OIL, IMPORTED, TANKS, NEW YORK	118.5	118.5	118.5	118.5	118.5	118.5

1/ INCLUDES 1 CENT IMPORT DUTY.

Table 20.--INDEX NUMBERS OF WHOLESALE PRICES OF FATS AND OILS, BY MONTHS, 1967 = 100

1980 INDEX NUMBERS OF WHOLESALE PRICES OF FATS AND OILS OF HORTICULTURAL PRODUCTS										
ITEM	1979					1980				
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	
WHOLESALE										
ALL FATS AND OILS	340	323	310	323	287	281	262	259	250	
ALL FATS AND OILS, EXCEPT BUTTER	394	373	355	373	326	318	294	288	277	
GROUP BY ORIGIN:										
ANIMAL FATS	286	272	259	272	243	236	219	218	211	
VEGETABLE OILS, DOMESTIC	239	224	222	224	190	192	183	170	170	
VEGETABLE OILS, FOREIGN	348	340	322	340	327	328	304	293	255	
GROUP BY USE:										
BUTTER	194	192	195	192	195	196	196	205	206	
LARD	341	322	304	322	282	277	247	243	231	
LARD, REFINED	296	283	274	283	265	263	278	276	269	
FOOD FATS OTHER THAN BUTTER	264	249	238	249	217	214	194	189	180	
FOOD FATS OTHER THAN BUTTER AND LARD	262	246	242	246	200	211	200	187	183	
ALL EDIBLE FATS AND OILS	243	323	310	323	204	202	186	183	176	
SOAP FATS	389	375	351	375	332	334	305	304	300	
DRYING OILS	234	227	227	227	217	217	213	213	226	
OTHER INDUSTRIAL	---	---	---	---	---	---	---	---	---	
ALL INDUSTRIAL	363	350	330	350	313	292	290	289	285	
CRUDE	255	240	236	240	204	206	196	181	178	
EDIBLE VEGETABLE OILS, GROUPED BY										
DEGREE OF PROCESSING:										
END PRODUCTS	239	231	213	231	176	186	168	151	151	
REFINED	233	233	232	233	229	229	233	230	229	
MARGARINE	220	221	221	221	221	221	221	221	221	
SHORTENING, 5-POUND TIN	259	259	259	259	273	273	273	273	259	
SHORTENING, 440-POUND DRUM	240	234	231	234	210	214	214	204	205	

SOURCE: ALL INDEXES EXCEPT "OTHER INDUSTRIAL" FROM BUREAU OF LABOR STATISTICS.

Table 21.--PRICES RECEIVED BY FARMERS AND PRICES AT TERMINAL MARKETS FOR SPECIFIED OIL-BEARING MATERIALS AND OILMEALS, BY MONTHS

ITEM	UNIT	1979					1980			
		DEC	JAN	FEB	MAR	APR	MAY			
OILSEEDS										
COTTONSEED, UNITED STATES AVERAGE	SHORT TON	115.00	113.00	114.00	---	---	---			
FLAXSEED, NO. 1, MINNEAPOLIS	BUSHEL	6.16	6.14	6.47	6.44	5.95	6.24			
FLAXSEED, UNITED STATES AVERAGE	BUSHEL	5.61	5.51	5.79	5.78	5.51	5.49			
PEANUTS, UNITED STATES AVERAGE (FARMERS' STOCK)	100 LB.	20.60	20.60	---	---	---	---			
PEANUTS, VIRGINIA NO. 1, SHELLED, VIRGINIA-NORTH CAROLINA 1/	100 LB.	35.00	35.00	35.17	35.83	36.75	37.40			
PEANUTS, RUNNERS NO. 1, SHELLED, SOUTHEAST 1/	100 LB.	---	35.00	---	---	---	36.62			
PEANUTS, SPANISH NO. 1, SHELLED, SOUTHEAST 1/	100 LB.	---	38.25	---	---	---	---			
PEANUTS, SPANISH NO. 1, SHELLED, SOUTHWEST 1/	100 LB.	38.58	38.06	38.41	38.70	39.17	39.00			
SOYBEANS, NO. 1, YELLOW, CHICAGO	PUSHEL	6.40	6.22	6.38	6.06	5.80	6.02			
SOYBEANS, NO. 1, YELLOW, ILLINOIS COUNTRY SHIPPING POINTS	PUSHEL	6.53	6.36	6.42	6.07	5.80	6.04			
SOYBEANS, UNITED STATES AVERAGE	PUSHEL	6.27	6.39	6.20	5.92	5.63	5.76			
OILMEALS (BULK)										
COTTONSEED MEAL, 41 PERCENT PROTEIN, MEMPHIS	SHORT TON	195.00	167.00	156.25	136.25	120.50	121.00			
COTTONSEED MEAL, 41 PERCENT PROTEIN, ATLANTA	SHORT TON	218.10	187.20	178.80	156.75	141.40	137.10			
COTTONSEED MEAL, 41 PERCENT PROTEIN, FORT WORTH	SHORT TON	211.70	194.50	171.25	148.75	128.00	128.75			
FISH MEAL, 65 PERCENT PROTEIN, BAGGED, EAST COAST	SHORT TON	399.20	408.75	---	---	---	---			
FISH MEAL, 65 PERCENT PROTEIN, BULK, LOS ANGELES	SHORT TON	399.20	408.75	---	---	374.00	346.25			
LINSEED MEAL, 34 PERCENT PROTEIN, MINNEAPOLIS	SHORT TON	156.20	151.00	152.25	150.00	137.00	133.50			
PEANUT MEAL, 50 PERCENT PROTEIN, F.O.B. SOUTHEASTERN MILLS	SHORT TON	209.30	193.50	181.25	168.75	158.10	151.75			
SAFFLOWER MEAL, 20 PERCENT SOLVENT, SAN FRANCISCO	SHORT TON	---	---	---	---	---	---			
SOYBEAN MEAL, 44 PERCENT PROTEIN, CHICAGO	SHORT TON	200.10	192.40	186.50	176.90	166.60	178.90			
SOYBEAN MEAL, 44 PERCENT PROTEIN, DECATUR	SHORT TON	188.00	180.20	174.25	164.60	---	166.50			
SOYBEAN MEAL, 44 PERCENT PROTEIN, ATLANTA	SHORT TON	210.80	199.70	195.00	192.00	173.10	187.25			
SOYBEAN MEAL, 44 PERCENT PROTEIN, MEMPHIS	SHORT TON	193.70	186.40	181.10	173.00	159.30	171.50			
SOYBEAN MEAL, 49-50 PERCENT PROTEIN, DECATUR	SHORT TON	205.20	194.80	189.25	180.40	168.00	180.75			
SOYBEAN MEAL, 49-50 PERCENT PROTEIN, MEMPHIS	SHORT TON	213.80	206.40	200.00	190.60	177.70	191.25			
SOYBEAN MEAL, 49-50 PERCENT PROTEIN, ATLANTA	SHORT TON	223.80	214.30	208.50	203.70	180.30	201.90			
OTHER FEEDS										
CORN GLUTEN MEAL, 60 PERCENT PROTEIN, CHICAGO	SHORT TON	263.10	269.00	246.25	222.50	206.00	211.90			
MEAT AND BONE MEAL, 50 PERCENT PROTEIN, CHICAGO	SHORT TON	227.50	224.00	241.25	247.50	200.50	174.40			
UREA, 43 PERCENT N, FEED GRADE, BULK, DLVD EAST	SHORT TON	167.50	167.50	167.50	167.50	167.50	167.50			

1/ THIS PRICE APPLIES TO PEANUTS FOR EDIBLE USES.

SOURCES: COMPILED FROM CHEMICAL MARKET REPORTER, WALL STREET JOURNAL, FEEDSTUFFS, REPORTS OF THE CROP REPORTING BOARD, AND AGRICULTURAL MARKETING SERVICE.

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PUBLICATIONS AVAILABLE ON FATS AND OILS

A copy of the following releases may be obtained from USDA, ESCS, Room 212, GHI Building, 500 12th St., S.W., Washington, D.C. 20250:

"U.S. Oilseeds Outlook," a speech by George W. Kromer at the 1980 Agricultural Outlook Conference, Washington, D.C., November 7, 1979.
"World Soybean Outlook," a speech by

George W. Kromer before the American Farm Bureau Federation Annual Soybean Conference, Phoenix, Arizona, January 8, 1980.

"U.S. Fats and Oils Statistics, 1963-78," Statistical Bulletin 631, March 1980.

"U.S. Food Fat Consumption Gains During the Seventies," by George W. Kromer, *Fats and Oils Situation*, FOS-299, May 1980.