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Oil Crops Outlook

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U.S. Soybean Yield Forecast Is Revised Higher

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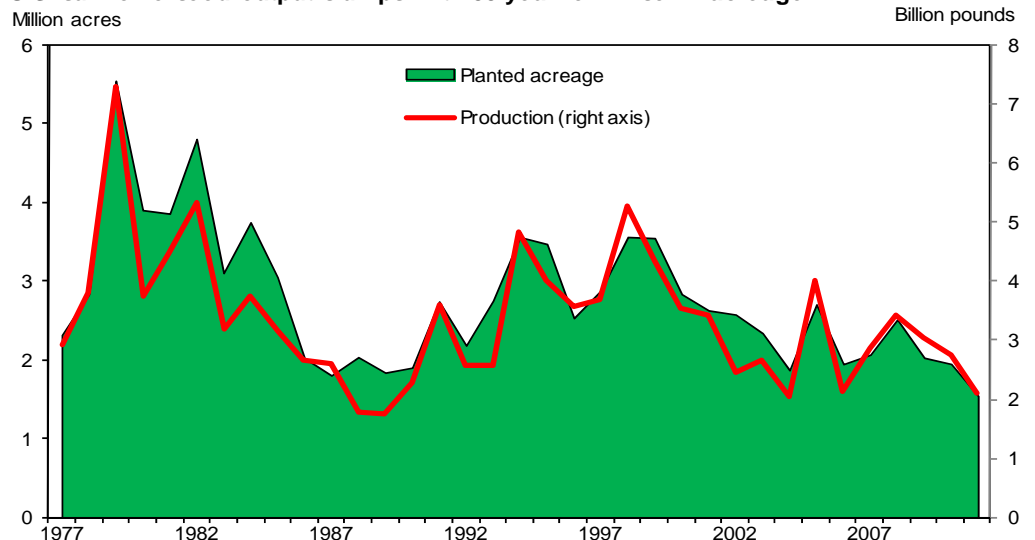
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USDA trimmed its 2011 soybean yield forecast to 41.5 bushels per acre from 41.8 bushels last month. With a decrease in U.S. harvested acreage by 147,000 acres, production of soybeans this year is forecast 25 million bushels lower this month to 3.06 billion. Slow sales led USDA to lower its forecast of 2011/12 soybean exports by 40 million bushels this month to 1.375 billion. USDA lowered its forecast range for the 2011/12 U.S. average farm price by 50 cents this month to \$12.15-\$14.15 per bushel.

Global production of sunflowerseed for 2011/12 is projected at a record 35.7 million metric tons, up 887,000 tons from last month. Almost three-fourths of the 2011/12 gain in global sunflowerseed production may come from Russia, where the crop is forecast at 8.8 million tons this month. Lower prices and higher global trade in sunflowerseed oil in 2011/12 will help to offset declines in trade for soybean oil and rapeseed oil.

Figure 1

U.S. sunflowerseed output slumps with 35-year low in sown acreage



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

Domestic Outlook

U.S. Soybean Production Trimmed by Late-Season Weather and Reduced Harvest Area

Growing conditions for soybeans in 2011 were not as bad as once feared, as soil moisture in the Midwest was generally adequate to support the crop through an August dry spell. Nevertheless, this season's weather has been far from ideal, leading USDA to trim its soybean yield forecast to 41.5 bushels per acre from 41.8 bushels last month. Lower yield forecasts reduced the soybean crops for Illinois, Missouri, and North Dakota. A decrease in U.S. harvested acreage by 147,000 acres—to 73.7 million acres—also contributed to a smaller crop. Prior indications for the sown soybean acreage in Ohio, Minnesota, and North Dakota were not realized because of excessively wet conditions last spring. Thus, U.S. total production for soybeans this year is forecast 25 million bushels lower this month to 3.06 billion. Coupled with smaller than expected beginning stocks, the total supply of soybeans for 2011/12 is reduced 35 million bushels this month to 3.29 billion.

Until recently, the harvest pace for soybeans was slowed by frequent September rains throughout the Eastern Corn Belt. With drier conditions there in early October, harvesting has caught up. By October 9, 51 percent of the U.S. soybean harvest was completed compared to the 5-year average of 46 percent. For the upper Midwest, a mid-September frost put an end to further crop development in the region. Harvest progress, though, has been expedited by mostly warm and dry weather this fall.

Slow Start Seen for Soybean Exports and Domestic Crush in 2011/12

Even with an expected drawdown of soybean stocks this season, a smaller U.S. supply will force some contraction in use. In the export market, competition will be keener. The usual rapid seasonal decline in shipments from Brazil and Argentina has been moderated this fall by record-high soybean stocks held in both countries. A 24-percent year-on-year decline in U.S. export sales commitments (totaling 618 million bushels as of September 29) reflects these altered circumstances. The slow pace of sales led USDA to lower its forecast of 2011/12 soybean exports by 40 million bushels this month to 1.375 billion. However, the recent slide in soybean prices may help stimulate a revival of U.S. export sales in the near future. Season-ending soybean stocks are expected to slip to 160 million bushels, as this month's reduction in exports nearly offsets the lower supply.

Domestic soybean processors will likely get a larger share of their revenues this season from sales of soybean oil. Within that market, the edible use of soybean oil may stagnate in 2011/12 while exports could be slashed by nearly half. The only component of soybean oil demand that may show much growth next year may be its use for biodiesel, which currently has some of the best production margins ever seen. A declining output of soybean oil and this higher use in producing biodiesel would lead to a gradual reduction in oil stocks. Eventually, that supply tightening would provide support for soybean oil prices. However, that was not yet the case in September, when prices fell sharply throughout the month. That decline prompted a reduction in USDA's average price forecast for 2011/12 by 2 cents to 53-57 cents per pound. The range would still be above the 2010/11 average price of 53.2 cents per pound.

Surpluses of soybean meal may gradually emerge as its demand grows more slowly than the demand for soybean oil. For the fourth consecutive year, lower domestic use is anticipated for soybean meal. USDA forecasts 2011/12 meal consumption to slip to 30.5 million short tons from 30.55 million in 2010/11. Deteriorating price-to-feed cost ratios have not encouraged much growth in U.S. animal inventories. For the U.S. herd of hogs and pigs on September 1, USDA reported only a 1-percent increase from the previous year. Hog producers do not intend to expand sow farrowing for the fall and winter quarters, although production may expand slightly due to a rising number of pigs per litter. Also, U.S. production declines are seen for broiler chickens in the final two quarters of 2011 and the first three quarters of 2012. The minimal gains needed next year for U.S. protein feed consumption may be achieved largely through additional supplies of other oilseed meals and feed byproducts.

A narrower export market is also likely for U.S. soybean meal. Moderate growth is anticipated for the soybean meal demand of importing countries, while the availability of supplies from other exporting countries will also be greater. Competition will stay firm with India this fall and continue to intensify well into next year with rising shipments from South American processors. These factors would apply growing pressure on domestic soybean meal prices. USDA's forecast of the 2011/12 average price for soybean meal is \$335-\$365 per short ton, compared to \$360-\$390 last month and the 2010/11 average of \$345 per ton.

Demand-Shifting Macroeconomic Factors Suddenly Reverse the Soybean Price Trend

USDA's recent Grain Stocks report indicated that September 1 soybean stocks totaled 214.7 million bushels—modestly lower than last month's ending stocks forecast of 225 million. This small difference provided little support for soybean prices, though. In fact, after the report's release, soybean prices fell sharply along with the corn market, which had larger-than-expected season-ending stocks. On September 1, cash soybean prices at central Illinois country elevators were \$14.10 per bushel. By September 30 they had collapsed to \$11.48 per bushel—a 19-percent decline in just 4 weeks. USDA lowered its forecast range for the 2011/12 U.S. average farm price by 50 cents this month to \$12.15-\$14.15 per bushel.

Aside from the advancing harvest, there are several factors of demand that have recently weighed on soybean prices. One of them is a stronger U.S. dollar. The troubles of the European financial sector have encouraged an exodus of capital from the euro zone into U.S. assets. Consequently, the euro has fallen to a 10-month low against the dollar and lost 8 percent of its value just since September 1. Likewise, dimmer economic prospects for other foreign countries have caused their exchange rates to depreciate against the dollar. A decline in domestic prices was needed to prevent a stronger dollar from making U.S. exports of soybeans and soybean products more expensive and less competitive in foreign import markets.

Prices for crude petroleum have also tumbled on poorer prospects for fuel demand. A common benchmark—the WTI spot price at Cushing, Oklahoma—is down nearly one-fourth since July and about one-third since April to \$75 per barrel. Now closely linked through their biofuel industries, the corn and soybean markets have reacted quickly to changes in petroleum costs.

Decline in Northern Oilseed Crops Adds to South's Lower Peanut and Cottonseed Output

U.S. sown acreage for sunflowerseed in 2011—at 1.5 million acres—was the lowest since 1976. It dropped 312,000 acres from the June estimate in USDA's Acreage report. Farmers planted 21 percent less sunflowerseed acreage than last year because of delays from flooding and excessive wetness. Excellent prices for their other crop alternatives deterred planting of sunflowers, too. Sunflowerseed yields are also down this year in every State except South Dakota. Flowering of the crop started later than usual because of the planting delays, but—with good moisture and warmth throughout the season—development caught up quickly. The 2011 national average yield is forecast at 1,420 pounds per acre, versus 1,460 pounds last year. Harvesting is just now underway in the Northern Plains.

So, unlike the production gains seen for other major sunflowerseed-growing countries this year, the U.S. crop is estimated down by 24 percent to 2.091 billion pounds. Domestic sunflowerseed supplies are further tightened by a smaller stock carryover. Beginning stocks for September 1 (at 259 million pounds) fell 33.5 percent from a year earlier.

The consequences of a much-reduced supply are that domestic crushers and other users of confectionery sunflowerseed will reduce demand sharply. Last year, the sunflowerseed crush plummeted 24 percent. The 2011/12 crush may be slashed another 16 percent to 1.1 billion pounds. Year-ending stocks of sunflowerseed could get unusually tight by falling below 200 million pounds. Prices for sunflowerseed have been on the upswing for 2 years and may continue setting record highs in each month of 2011/12.

U.S. canola production is forecast down 37 percent this year to 1.5 billion pounds. Although the national average canola yield (at 1,459 pounds per acre) is not particularly impressive, most of the crop reduction can be attributed to a 26-percent decline in sown acreage (to 1.1 million acres). Nearly all that acreage decline happened in North Dakota. As a consequence, U.S. imports of canola seed for 2011/12 may need to exceed domestic crop production. Imports from Canada's bumper harvest are forecast rising 56 percent to 1.65 billion pounds.

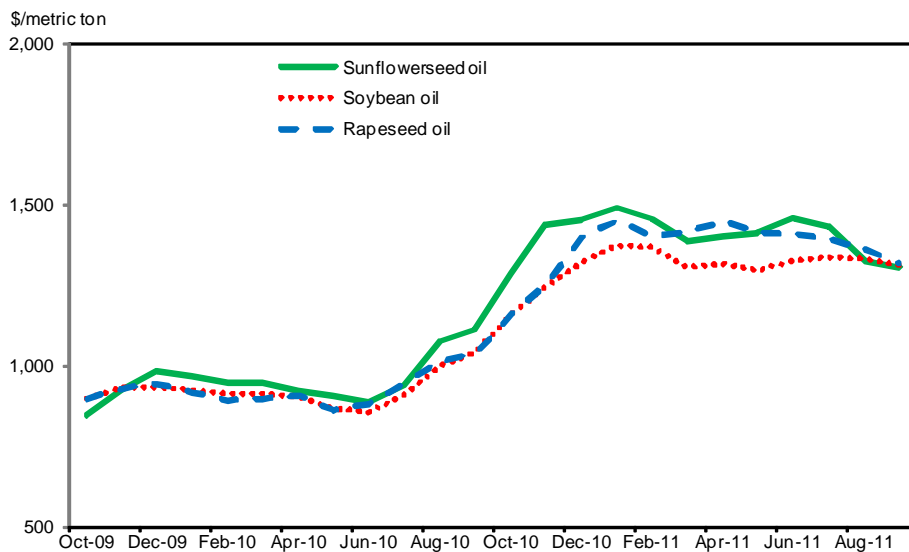
The 2011 U.S. peanut crop is estimated 170 million pounds higher this month to 3.628 billion pounds. After a very dry summer, peanut harvests for parts of the Southeast likely benefited from abundant late-season rains. These improved the national average yield to 3,256 pounds per acre from the September forecast of 3,104 pounds. Although the crop is up from the September forecast, it would still be down 13 percent from last year and the smallest harvest in 5 years. As of October 9, 33 percent of the country's peanut harvest was completed, slightly ahead of the 5-year average of 29 percent.

While the long, steady rise in the use of peanuts for food may continue this year, its growth could slow. Domestic food demand is forecast to increase less than 1 percent in 2011/12 to 2.86 billion pounds. In contrast, exports and other domestic uses of peanuts are seen weakening. Those declines in use may not offset the reduction in supplies, however. Season-ending stocks of peanuts are expected to decline by nearly one-third to 1.04 billion pounds.

The reduction in this season's supply could be exacerbated by problems with peanut quality and raise the value for good-quality supplies. In Georgia, prices this fall for uncontracted peanuts have soared above \$900 per ton (45 cents per pound). Although pre-planting contract prices were up sharply last spring, few topped \$500 per ton at the time. The higher cost for peanuts is also beginning to filter through to the retail level. Several major peanut butter producers have recently announced substantial price increases.

International Outlook

Figure 2
Rotterdam sunflowerseed oil prices regain competitiveness with other oils



Larger Carryover, Weaker Outlook for Use May Support Global Soybean Stocks

Toward the end of 2010/11, a lower use of soybeans in Argentina and Brazil boosted this month's estimate of global beginning stocks for 2011/12 to 69.3 million metric tons. While global ending stocks for 2011/12 are still forecast down from last year, USDA raised its forecast 0.5 million tons this month to 63 million due to the higher carryover and a weaker outlook for consumption. Soybean meal consumption estimates for 2011/12 are lowered for a number of countries, leading to reduced import forecasts for soybeans and soybean meal. In the top international market for soybean meal, EU imports for 2011/12 are likely to be tempered by higher supplies of sunflowerseed meal and a 4-million-ton increase in wheat feeding.

World Sunflowerseed Harvest Surges With a Record Crop in Russia

Sunflowerseed will account for a majority of the increase in global oilseed production this year. Global production of sunflowerseed for 2011/12 is projected at a record 35.7 million metric tons, up 887,000 tons from last month. The increase is based on larger crop estimates for Russia, the EU-27, Turkey, and Argentina. The bright outlook for this year's crops has led to a sharp decline in prices for sunflowerseed and sunflowerseed oil since summer. At Rotterdam, the price premium for sunflowerseed oil to soybean oil narrowed from \$137 per metric ton in June to near parity by September. A higher global trade in sunflowerseed oil in 2011/12 will help to offset declines for soybean oil and rapeseed oil.

Almost three-fourths of the 2011/12 gain in global sunflowerseed production may come from Russia, where the crop is forecast at 8.8 million tons this month. Russian farmers sharply expanded the area sown to sunflowers last spring. The 500,000-ton increase in production from last month was based on the excellent

yields being reported from the current harvest. As of September 28, Russia's Agriculture Ministry reported that 17 percent of the country's sunflowerseed harvest was complete. Summer weather in western Russia this year was mostly favorable for the sunflowerseed crop, and far better than last year's catastrophic drought. Sunflowerseed oil processors in Russia will benefit from the excellent crop, and are expected to crush a record 7.3 million tons, versus 5 million in 2010/11.

A favorable outlook for Romania's crop raised the estimate of EU-27 sunflowerseed production this month by 200,000 tons to 7.8 million. Earlier this year, it had been quite dry across the continent, but by summer the rainfall was considerably better. Despite a larger domestic crop, a high volume of EU sunflowerseed imports will be maintained by excellent crops in Russia, Ukraine, and other countries. EU sunflowerseed processors may crush a record 6.8 million tons in 2011/12 to help fill a deficit left by a short supply of rapeseed.

Based on higher sunflowerseed area (to 490,000 hectares) and yields, Turkey's production for 2011 is estimated 75,000 tons higher this month to 925,000 tons. The country's sunflowerseed crop would still be below last year's 1 million tons. Sunflowerseed oil processors in Turkey will need to supplement the domestic harvest with sunflowerseed imports from the Black Sea region to continue an expansion of domestic use and exports in 2011/12. The imports of sunflowerseed are forecast to increase to 800,000 tons from 700,000 tons in 2010/11.

Contacts and Links

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Data

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

Recent Reports

Economic Analysis of Base Acre and Payment Yield Designations Under the 2002 U.S. Farm Act evaluates farmers' decisions to designate base acres under the 2002 Farm Act. Findings suggest that decisionmakers responded to economic incentives in their designations of base acres by selecting those options that resulted in the greatest expected flow of program payments, <http://www.ers.usda.gov/publications/ERR12/>. See also *Farm Program Acres* for the county-level farm program and planted acreage data used in the report, which can be downloaded and mapped. <http://www.ers.usda.gov/data/baseacres/>

Related Websites

Oil Crops Outlook, <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1288>
WASDE, <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>
Oilseed Circular, http://www.fas.usda.gov/oilseeds_arc.asp
Soybeans and Oil Crops Briefing Room, <http://www.ers.usda.gov/briefing/soybeansoilcrops/>

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Table 1--Soybeans: U.S. supply and disappearance

Year begin. Sept. 1	Area		Yield	Supply					Disappearance		Ending stocks	
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Exports	Seed, feed, & residual		Total
	<i>Million acres</i>		<i>Bu/acre</i>	<i>Million bushels</i>								
2009/10	77.5	76.4	44.0	138	3,359	15	3,512	1,752	1,499	110	3,361	151
2010/11 ¹	77.4	76.6	43.5	151	3,329	14	3,495	1,648	1,501	131	3,280	215
2011/12 ²	75.0	73.7	41.5	215	3,060	15	3,290	1,635	1,375	120	3,130	160
2009/10												
September						0.3		113.3	39.1			
October						1.1		163.1	198.0			
November						1.7		168.7	298.8			
Sep-Nov				138.2	3,359.0	3.2	3,500.4	445.1	536.0	180.8	1,161.8	2,338.6
December						1.7		173.1	225.9			
January						1.7		167.2	226.4			
February						2.2		153.9	170.0			
Dec-Feb				2,338.6	---	5.6	2,344.2	494.2	622.3	(42.4)	1,074.1	1,270.1
March						1.8		156.1	131.5			
April						0.7		136.5	55.4			
May						0.7		133.0	32.0			
Mar-May				1,270.1	---	3.2	1,273.3	425.5	218.9	57.7	702.1	571.1
June						1.0		129.5	28.2			
July						0.9		129.4	37.4			
August						0.7		128.1	56.3			
Jun-Aug				571.1	---	2.6	573.7	386.9	121.8	(85.9)	422.9	150.9
Total					3,359.0	14.6	3,511.8	1,751.7	1,499.0	110.2	3,360.9	
2010/11												
September						0.5		130.4	68.1			
October						1.3		157.2	293.9			
November						1.9		155.1	255.9			
Sep-Nov				150.9	3,329.2	3.7	3,483.8	442.6	618.0	145.1	1,205.7	2,278.1
December						1.8		152.3	195.8			
January						1.7		149.2	185.3			
February						1.4		129.4	171.8			
Dec-Feb				2,278.1	---	4.9	2,283.0	430.9	553.0	50.3	1,034.2	1,248.8
March						1.2		140.3	123.7			
April						1.0		128.0	66.5			
May						0.8		128.0	34.3			
Mar-May				1,248.8	---	2.9	1,251.7	396.3	224.5	11.7	632.5	619.3
June						1.0		123.6	31.5			
July						0.9		129.6	30.4			
August ³						1.0		125.0	44.0			
Jun-Aug ³				619.3	---	2.9	622.2	378.2	105.8	(76.5)	407.5	214.7
Total to date ¹					3,329.2	14.4	3,494.5	1,648.0	1,501.3	130.5	3,279.9	

¹ Estimated. ² Forecast. ³ USDA estimate. NA=Not available.

Sources: *Crop Production* and *Grain Stocks*, National Agricultural Statistics Service, U.S. Department of Agriculture and *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

Table 2--Soybean meal: U.S. supply and disappearance

Year begin. Oct. 1	Supply			Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
2009/10	235	41,707	160	42,101	30,640	11,159	41,800	302
2010/11 ¹	302	39,518	180	40,000	30,550	9,100	39,650	350
2011/12 ²	350	38,835	165	39,350	30,500	8,550	39,050	300
2009/10								
October	234.7	3,845.7	12.3	4,092.6	2,890.9	756.7	3,647.6	445.1
November	445.1	3,976.5	6.2	4,427.8	2,407.2	1,393.2	3,800.4	627.4
December	627.4	4,076.1	9.5	4,712.9	2,861.6	1,282.5	4,144.1	568.8
January	568.8	3,933.2	18.2	4,520.3	2,389.8	1,500.1	3,889.9	630.4
February	630.4	3,635.5	22.1	4,288.0	2,253.3	1,332.3	3,585.6	702.4
March	702.4	3,680.1	15.9	4,398.4	2,676.8	1,359.8	4,036.6	361.8
April	361.8	3,211.8	11.2	3,584.8	2,437.5	851.3	3,288.7	296.0
May	296.0	3,144.5	7.0	3,447.5	2,390.4	589.5	2,979.9	467.7
June	467.7	3,056.7	3.4	3,527.8	2,626.8	557.5	3,184.2	343.6
July	343.6	3,056.1	9.0	3,408.7	2,496.5	487.2	2,983.7	425.0
August	425.0	3,030.6	21.7	3,477.3	2,629.5	575.3	3,204.8	272.5
September	272.5	3,059.7	23.5	3,355.7	2,580.0	474.1	3,054.1	301.6
Total		41,706.5	160.0	42,101.3	30,640.2	11,159.5	41,799.7	
2010/11								
October	301.6	3,738.1	14.3	4,053.9	2,804.0	733.4	3,537.4	516.5
November	516.5	3,720.0	13.3	4,249.9	2,723.4	1,042.1	3,765.5	484.4
December	484.4	3,675.5	16.6	4,176.5	2,767.0	898.8	3,665.8	510.7
January	510.7	3,569.5	16.3	4,096.4	2,442.7	1,204.6	3,647.3	449.1
February	449.1	3,126.2	18.0	3,593.3	2,210.8	915.9	3,126.7	466.6
March	466.6	3,371.6	16.9	3,855.1	2,655.9	874.0	3,530.0	325.1
April	325.1	3,112.9	14.9	3,452.9	2,323.4	686.6	3,010.0	442.9
May	442.9	3,100.5	13.9	3,557.4	2,592.8	589.6	3,182.4	375.0
June	375.0	2,973.5	13.9	3,362.4	2,567.0	511.0	3,078.1	284.3
July	284.3	3,097.1	10.4	3,391.7	2,392.3	577.0	2,969.3	422.4
August ¹	422.4	NA	15.5	NA	NA	568.1	NA	NA
Total to date ¹		33,484.9	163.9	33,950.3	25,479.4	8,601.1	33,512.4	

¹ Estimated. ² Forecast. NA=Not available.

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

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

Year begin. Oct. 1	Supply			Disappearance					Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total	
					Total	Methyl ester			
<i>Million pounds</i>									
2009/10	2,861	19,615	103	22,578	15,814	1,676	3,359	19,173	3,406
2010/11 ¹	3,406	19,050	160	22,616	16,600	2,500	3,200	19,800	2,816
2011/12 ²	2,816	18,670	185	21,671	17,700	3,600	1,800	19,500	2,171
2009/10									
October	2,860.5	1,825.2	7.1	4,692.8	1,551.3	246.8	332.1	1,883.4	2,809.4
November	2,809.4	1,854.0	9.6	4,673.0	1,441.4	239.4	241.1	1,682.5	2,990.5
December	2,990.5	1,898.3	10.2	4,899.0	1,358.1	237.0	390.3	1,748.5	3,150.5
January	3,150.5	1,844.9	13.7	5,009.1	1,273.5	93.7	513.9	1,787.4	3,221.7
February	3,221.7	1,690.1	13.8	4,925.6	1,230.4	109.5	399.5	1,629.9	3,295.7
March	3,295.7	1,727.7	4.3	5,027.7	1,302.0	133.7	408.0	1,710.1	3,317.6
April	3,317.6	1,518.1	8.3	4,844.1	1,544.0	123.2	148.0	1,692.0	3,152.1
May	3,152.1	1,481.6	10.8	4,644.4	1,045.3	102.6	77.2	1,122.5	3,521.9
June	3,521.9	1,442.2	5.5	4,969.7	1,243.2	94.8	129.1	1,372.2	3,597.5
July	3,597.5	1,440.5	6.1	5,044.1	1,270.7	103.6	179.3	1,450.0	3,594.1
August	3,594.1	1,418.4	8.2	5,020.7	1,317.3	95.8	365.6	1,682.9	3,337.8
September	3,337.8	1,474.4	4.8	4,817.1	1,236.8	96.3	174.5	1,411.3	3,405.8
Total		19,615.3	102.6	22,578.4	15,813.9	1,676.4	3,358.7	19,172.6	
2010/11									
October	3,405.8	1,790.5	7.8	5,204.1	1,478.8	102.3	440.3	1,919.1	3,285.0
November	3,285.0	1,771.2	17.4	5,073.6	1,291.6	70.5	432.5	1,724.1	3,349.5
December	3,349.5	1,731.5	18.2	5,099.2	1,172.8	53.9	394.5	1,567.3	3,531.9
January	3,531.9	1,722.9	14.4	5,269.3	1,387.8	110.4	466.1	1,853.9	3,415.4
February	3,415.4	1,500.0	16.1	4,931.5	1,254.7	112.6	301.4	1,556.1	3,375.5
March	3,375.5	1,623.8	13.1	5,012.3	1,272.4	176.3	330.1	1,602.6	3,409.8
April	3,409.8	1,504.6	13.9	4,928.3	1,397.6	216.8	188.6	1,586.2	3,342.1
May	3,342.1	1,491.2	12.2	4,845.5	1,576.5	226.8	91.7	1,668.2	3,177.3
June	3,177.3	1,438.0	12.3	4,627.6	1,344.9	293.7	129.6	1,474.5	3,153.1
July	3,153.1	1,504.7	10.8	4,668.6	1,420.0	342.9	119.7	1,539.7	3,128.9
August ¹	3,128.9	NA	13.5	NA	NA	NA	114.6	NA	NA
Total to date		16,078.5	149.8	19,634.0	13,597.2	1,706.1	3,009.2	16,491.7	

¹ Estimated. ² Forecast. NA=Not available.

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

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

Year begin. Aug. 1	Supply			Disappearance				Ending stocks	
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other		Total
<i>1,000 short tons</i>									
2009/10	514	4,149	24	4,687	1,901	296	2,149	4,345	342
2010/11 ¹	342	6,098	0	6,440	2,563	275	2,984	5,822	618
2011/12 ²	618	5,572	100	6,290	2,400	225	3,235	5,860	430

¹ Estimated. ² Forecast.

Sources: *Crop Production*, National Agricultural Statistics Service, U.S. Department of Agriculture and *Oilseed Crushings*, Census Bureau, U.S. Department of Commerce.

Table 5--Cottonseed meal: U.S. supply and disappearance

Year begin. Oct. 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Imports	Production	Total	Domestic	Exports		Total
<i>1,000 short tons</i>								
2009/10	17	0	883	901	767	80	846	54
2010/11 ¹	54	0	1,155	1,209	1,064	100	1,164	45
2011/12 ²	45	0	1,090	1,135	980	105	1,085	50

¹ Estimated. ² Forecast.

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

Table 6--Cottonseed oil: U.S. supply and disappearance

Year begin. Oct. 1	Supply			Disappearance				Ending stocks
	Beginning stocks	Imports	Production	Total Domestic	Exports	Total		
<i>Million pounds</i>								
2009/10	121	0	617	738	551	94	646	93
2010/11 ¹	93	0	835	928	598	165	763	165
2011/12 ²	165	0	755	920	695	125	820	100

¹ Estimated. ² Forecast.

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

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

Year begin. Aug. 1	Supply			Disappearance						Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic food	Crush	Seed & residual	Exports	Total	
<i>Million pounds</i>										
2009/10	2,130	72	3,692	5,894	2,675	435	363	592	4,065	1,829
2010/11 ¹	1,829	65	4,157	6,050	2,840	587	502	606	4,534	1,516
2011/12 ²	1,516	80	3,628	5,224	2,860	425	372	525	4,182	1,042

¹ Estimated. ² Forecast.

Sources: *Crop Production* and *Peanut Stocks and Processing*, National Agricultural Statistics Service, U.S. Department of Agriculture and Census Bureau, U.S. Department of Commerce.

Table 8--Oilseed prices received by U.S. farmers

Marketing year	Soybeans ² \$/bu.	Cottonseed ³ \$/ton	unflowerseed ² \$/cwt.	Canola ⁴ \$/cwt.	Peanuts ³ Cents/lb.	Flaxseed ⁴ \$/bu.
2000/01	4.54	105.00	6.89	6.71	27.40	3.30
2001/02	4.38	90.50	9.62	8.77	23.40	4.29
2002/03	5.53	101.00	12.10	10.60	18.20	5.77
2003/04	7.34	117.00	12.10	10.60	19.30	5.88
2004/05	5.74	107.00	13.70	10.70	18.90	8.07
2005/06	5.66	96.00	12.10	9.62	17.30	5.94
2006/07	6.43	111.00	14.50	11.90	17.70	5.80
2007/08	10.10	162.00	21.70	18.30	20.50	13.00
2008/09	9.97	223.00	21.80	18.70	23.00	12.70
2009/10	9.59	158.00	15.10	16.20	21.70	8.15
2010/11 ¹	11.30	161.00	23.50	19.40	22.50	12.20
2011/12 ¹	12.15-14.15	240-270	34.95-37.45	23.15-25.65	28.75-31.25	13.75-15.75
2010/11						
September	9.98	154.00	17.30	17.40	19.90	10.80
October	10.20	158.00	20.80	18.20	21.40	11.90
November	11.10	163.00	19.10	19.10	22.30	12.30
December	11.60	163.00	20.60	19.50	24.00	13.00
January	11.60	165.00	21.90	20.30	23.00	13.70
February	12.70	172.00	27.40	20.40	23.50	15.30
March	12.70	NA	28.60	23.50	23.40	14.20
April	13.10	NA	28.90	24.80	23.10	13.50
May	13.20	NA	29.70	23.50	22.80	14.20
June	13.20	NA	29.10	24.80	23.30	15.40
July	13.20	NA	30.30	24.30	23.90	15.40
August ¹	13.40	213.00	32.20	23.10	23.20	14.30
2011/12						
September ¹	13.10	245.00	33.50	24.00	23.20	15.40

¹ Preliminary. ² September-August ³ August-July ⁴ July-June

NA = Not available.

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

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

Marketing year	Soybean oil ²	Cottonseed oil ³	Sunflower oil ⁴	Canola oil ⁴	Peanut oil ⁵	Corn oil ⁶	Lard ⁶	Edible tallow ⁶
<i>Cents/lb.</i>								
2000/01	14.15	15.98	15.88	17.56	34.97	13.54	14.61	13.43
2001/02	16.46	17.98	23.25	23.45	32.23	19.14	13.55	13.87
2002/03	22.04	37.75	33.13	29.75	46.70	28.17	18.13	17.80
2003/04	29.97	31.21	33.42	33.76	60.84	28.43	26.13	22.37
2004/05	23.01	28.01	43.71	30.78	53.63	27.86	21.80	18.48
2005/06	23.41	29.47	40.64	31.00	44.48	25.18	21.74	18.16
2006/07	31.02	35.70	58.03	40.57	52.99	31.80	28.43	27.32
2007/08	52.03	73.56	91.15	65.64	94.53	69.40	40.85	41.68
2008/09	32.16	37.10	50.24	39.54	78.49	32.75	26.72	25.47
2009/10	35.95	40.27	52.80	42.88	59.62	39.29	31.99	32.26
2010/11	53.20	54.50	86.12	58.68	77.24	60.76	51.52	51.34
2011/12 ¹	53.0-57.0	57.0-61.0	86.0-90.0	60.5-64.5	83.0-87.0	59.0-63.0	46.5-50.5	47.5-51.5
2009/10								
October	33.15	37.90	52.20	41.55	51.20	37.59	25.75	27.63
November	36.59	40.69	53.00	44.38	52.00	38.12	30.07	29.65
December	36.81	41.40	52.00	42.90	52.20	40.02	28.75	29.99
January	34.88	39.00	52.00	40.56	59.00	40.34	28.60	29.48
February	34.69	39.13	52.00	41.88	59.50	37.54	28.25	29.42
March	36.39	39.88	51.25	42.50	58.75	38.37	32.95	33.73
April	37.11	38.75	51.60	42.20	63.60	38.50	33.95	35.14
May	35.41	37.38	52.50	40.00	67.63	38.50	34.24	35.33
June	34.47	40.00	55.75	40.00	67.75	38.93	32.98	35.72
July	35.07	42.45	53.60	44.00	67.80	39.29	31.42	32.50
August	37.57	43.69	53.75	47.19	68.38	41.48	33.33	33.54
September	39.21	43.00	54.00	47.38	68.81	42.85	43.59	35.02
2010/11								
October	44.02	47.20	56.00	51.45	71.40	47.50	46.64	37.00
November	47.62	50.75	63.00	53.63	75.13	51.96	37.32	41.75
December	51.51	54.00	62.90	58.25	77.90	54.71	38.30	45.00
January	53.84	55.92	74.13	59.50	80.06	57.91	48.50	50.10
February	54.21	56.75	85.63	60.13	79.63	63.39	49.60	49.90
March	54.07	55.50	96.75	60.25	77.50	67.72	52.00	51.75
April	56.65	57.70	101.20	62.05	78.70	68.89	51.50	52.83
May	56.09	56.06	103.75	60.19	82.81	68.33	54.31	53.87
June	55.68	55.25	103.25	59.56	78.50	66.70	56.75	57.41
July	55.16	54.75	97.00	60.70	88.05	62.00	63.00	60.89
August	54.39	54.75	95.00	60.00	95.56	62.00	58.96	56.35
September ¹	55.13	55.35	94.80	58.45	97.50	57.95	61.33	59.28

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

NA= Not available.

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

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal ²	Cottonseed meal ³	Sunflower meal ⁴	Peanut meal ⁵	Canola meal ⁶	Linseed meal ⁷
<i>\$/Short ton</i>						
2000/01	173.62	142.93	90.50	119.75	139.20	121.92
2001/02	167.72	136.16	87.27	112.32	143.33	121.29
2002/03	181.58	146.12	105.00	128.35	144.06	122.91
2003/04	256.05	183.47	111.14	177.56	188.45	159.25
2004/05	182.90	124.04	85.50	118.34	139.75	115.55
2005/06	174.17	144.27	77.46	106.98	140.52	115.53
2006/07	205.44	150.36	104.88	100.00	173.50	133.01
2007/08	335.94	253.81	172.81	NA	251.32	228.81
2008/09	331.17	255.23	152.46	NA	248.82	220.89
2009/10	311.27	220.90	151.04	NA	224.92	209.23
2010/11	345.52	273.84	219.72	NA	263.63	240.65
2011/12 ¹	335-365	260-290	195-225	NA	250-280	230-260
2009/10						
October	325.69	250.00	151.88	NA	220.90	185.00
November	328.18	260.00	189.38	NA	177.69	220.00
December	333.93	283.75	197.50	NA	NA	256.50
January	314.23	286.25	181.88	NA	248.63	228.75
February	295.79	253.75	165.63	NA	218.18	222.50
March	277.61	213.00	137.50	NA	214.11	201.50
April	291.21	175.00	132.50	NA	226.95	200.83
May	287.85	171.25	120.50	NA	222.28	202.75
June	305.78	176.00	109.50	NA	224.56	189.50
July	325.56	183.75	120.00	NA	245.18	199.38
August	331.76	198.00	141.20	NA	244.44	204.00
September	317.65	200.00	165.00	NA	231.20	200.00
2010/11						
October	321.92	225.31	190.63	NA	251.03	208.75
November	341.78	235.00	211.50	NA	257.73	237.50
December	351.93	240.63	217.50	NA	265.54	234.38
January	368.54	245.63	205.63	NA	275.80	255.00
February	358.59	258.75	209.38	NA	261.20	256.25
March	345.43	256.50	210.00	NA	260.32	236.50
April	335.87	240.00	196.25	NA	254.68	225.63
May	342.30	275.50	203.13	NA	267.82	231.88
June	347.45	307.50	240.63	NA	263.45	254.38
July	346.52	313.13	241.25	NA	277.55	260.63
August	349.60	342.50	247.00	NA	271.04	247.50
September ¹	336.32	345.63	263.75	NA	257.34	239.38

¹ Preliminary. ² Hi-pro Decatur, IL. ³ 41% Memphis. ⁴ 34% North Dakota-Minnesota.

⁵ 50% Southeast mills. ⁶ 36% Pacific Northwest. ⁷ 34% Minneapolis. NA= Not available.

Source: *Monthly Feedstuff Prices*, Agricultural Marketing Service, U.S. Department of Agriculture.