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# Oil Crops Outlook

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## Rising Soybean Prices Defy Outlook for a Higher Supply

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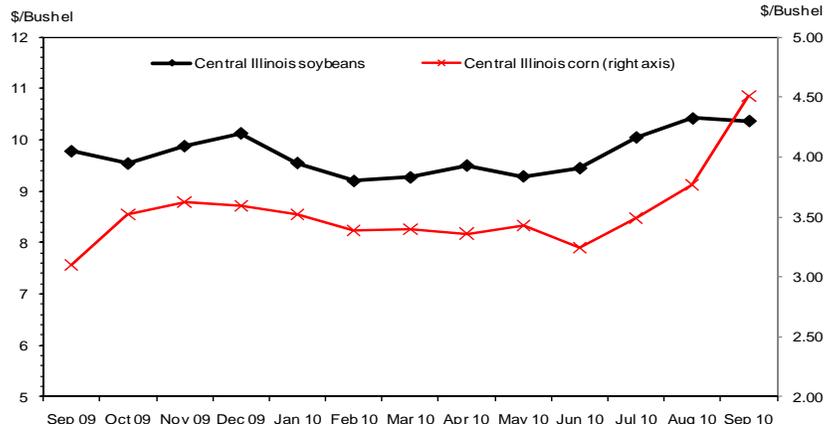
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Approved by the  
World Agricultural  
Outlook Board.

The USDA's National Agricultural Statistics Service (NASS) lowered its 2010 forecast of U.S. soybean production this month by 75 million bushels to 3.408 billion. The national average soybean yield was trimmed 0.3 bushel this month to 44.4 bushels per acre, while the harvested acreage estimate declined 1.2 million acres to 76.8 million. Robust sales led USDA to raise its forecast of 2010/11 exports this month by 35 million bushels to a record 1.52 billion. The changes in production and use lowered the season-ending stocks forecast to 265 million bushels. Based on the reduced anticipated carryout and strong corn prices, the 2010/11 average farm price was forecast 85 cents higher this month to \$10.00-\$11.50 per bushel.

For 2010/11, soybean area in Brazil is expected at 24.1 million hectares—up 600,000 from last month's forecast and a 2.6-percent increase from last year. The expansion in soybean area boosts the production forecast to 67 million metric tons from 65 million last month. A bigger crop and reduced Argentine competition increased the 2010/11 forecast of Brazil's soybean exports by 1 million tons to 31.4 million.

Figure 1  
**Soybeans follow corn prices higher**



Source: *Illinois Grain Prices at Country Elevators*, Agricultural Marketing Service, U.S. Department of Agriculture.

## Domestic Outlook

### *Higher U.S. Soybean Yield Offsets Smaller Acreage Increase*

An early October freeze likely ended the growing season throughout the northern Midwest. Damage to crops is unlikely, though, as soybean maturity was quite advanced, with 88 percent of U.S. soybeans dropping leaves as of October 3. The harvest is proceeding well in most States, with 37 percent harvested compared with the 5-year average of 28 percent. In the eastern Corn Belt, soybean harvesting is accelerating with favorably dry weather. In contrast, harvest progress was set back across the western Corn Belt (particularly southern Minnesota and North Dakota) by unusually heavy rains in late September.

NASS lowered its forecast of this year's U.S. soybean production by 75 million bushels this month to 3.408 billion. The 2010 national average soybean yield was trimmed to 44.4 bushels per acre, down from last month's estimate of 44.7 bushels but still above last year's record of 44 bushels. Expected yields improved for a few States but were overwhelmed by yield and acreage reductions in others. A months-long dry spell took a toll on yields throughout the Southeast. And, based on U.S. farm program administrative data, planted and harvested acreages for soybeans were revised 1.2 million acres lower to 77.7 million and 76.8 million acres. In some western Corn Belt States, fewer soybean acres were planted last spring because fields were either switched to corn or had stayed too wet for farmers to complete their intended sowing. Some of the largest downward revisions in soybean acreage were for Missouri (-320,000 acres), Iowa (-300,000 acres), Nebraska (-250,000 acres), and Illinois (-200,000 acres).

The *Grain Stocks* report last month indicated that September 1 soybean stocks totaled 151.1 million bushels compared to last month's forecast of 150 million. A weakening of export demand in the fourth quarter left the 2009/10 ending stocks moderately above the previous year's carryout of 138.2 million bushels. Combined with expected production and imports, the soybean carryover raises the total supply in 2010/11 to 3.569 billion bushels—up 57 million bushels from last year.

### *Robust Export Demand Continues for Soybeans but Domestic Use To Shrink*

U.S. soybean demand in 2010/11 may not maintain last year's record pace, though the outlook for soybean exports is just as bright as a year ago. USDA raised its forecast of 2010/11 exports this month by 35 million bushels to 1.52 billion. If realized, this year's exports would eclipse the 2009/10 record of 1.498 billion bushels. Recent export demand may be benefiting from postponed sales in Brazil, where some fear that crop problems will arise from the delays in replenishing soil moisture. As a result, soybean export prices from Brazil have begun to gain on the U.S. Gulf price and the gap could widen as the U.S. harvest progresses. U.S. export commitments for soybeans through September 30 were 817 million bushels—more than half of the projected seasonal total and 8 percent ahead of last year's record pace. China is at the forefront of these export sales, with purchases up slightly from last year's torrid rate. Yet other countries, (principally Indonesia, South Korea, Egypt, and Mexico) are providing most of the year-on-year gain in sales.

However, demand for soybeans in the domestic market could decline this year. The domestic crush may decline 5 percent in 2010/11 to 1.665 billion bushels due to lower exports and lackluster domestic use of soybean meal. Modest gains for U.S. livestock and poultry production, plus a significant expansion this year in alternative protein feed supplies, could elicit minimal growth in U.S. soybean meal consumption. USDA forecasts the 2010/11 domestic use of soybean meal at 30.6 million short tons—up negligibly from 30.5 million in 2009/10. Consequently, the decline in the domestic use of soybeans, coupled with a larger supply, may increase the season-ending stocks by 75 percent to 265 million bushels.

Despite the growing imbalance between U.S. soybean supplies and demand, prices have not reflected that pressure. In fact, soybean prices could even strengthen toward record highs. This month, USDA raised its forecast of the 2010/11 average farm price by 85 cents to \$10.00-\$11.50 per bushel. The soybean price derives considerable support indirectly, through other agricultural commodity markets that are in short supply. In particular, corn prices have rallied strongly as a sharp drop in this year's yield overshadows a larger-than-expected carryover. USDA now forecasts 2010/11 ending stocks of corn at a 14-year low.

Likewise, soybean meal prices are being buoyed by high prices for other feeds, particularly corn. Compared to last year's average of \$311 per short ton, the 2010/11 average price for soybean meal is forecast up \$20 this month to \$290-\$330 per short ton. Even at such a high level, soybean meal would be cheap compared to the cost of feed corn.

For soybean oil, U.S. stocks in August dropped 261 million pounds to 3.284 billion. Large export shipments in August and September have begun to draw down soybean oil inventories and provide support for prices. Due to a production shortfall for other vegetable oils, importers throughout the world are likely to rely more heavily on soybean oil this year. Supplies from South America, however, are likely to be constrained by rising use for biodiesel. This has fostered a fast start for U.S. export sales of soybean oil for 2010/11, particularly to China. The signs of better demand led USDA to raise its 2010/11 forecast of soybean oil exports this month by 400 million pounds to 2.5 billion. So, despite a large carryover, lower production and higher demand in 2010/11 are seen sharply reducing season-ending stocks of soybean oil to 2.371 billion pounds.

### ***U.S. Export Forecasts Increase for Canola and Sunflowerseed as Strong Yields Boost Output***

U.S. oilseeds production is forecast up 4.7 percent in 2010 to 102.8 million metric tons. Interestingly, the top crop—soybeans—accounts for just 1.3 million tons (34 percent) of the increase. With an increase of 2 million metric tons, cottonseed makes up more than half of the gain in U.S. oilseeds production. Canola and peanuts account for the remaining increase.

Fields across the northern Midwest started this season with abundant soil moisture, which lasted throughout the growing season. The first 2010 NASS yield estimates for canola and sunflowerseed indicate that this moisture pushed yields well above average where the crops were able to be planted. NASS also reports fewer acres planted and harvested for both these oilseeds, likely because persistent moisture

prevented timely plantings. Above-average temperatures in August appear to have helped the crop progress without depleting soil moisture, and crops were fully developed before freezing temperatures reached this area.

U.S. canola production is forecast at a record 2.535 billion pounds, 60 percent larger than the previous record crop in 2005. The national average canola yield is estimated at 1,786 pounds per acre, which is the second highest yield on record and well above the 5-year average of 1,459 pounds. Total harvested area is slightly reduced from 1.492 million to 1.418 million acres. North Dakota would account for 89 percent of the total increase in crop output. Production of canola in Oklahoma is also expanding rapidly, with production increasing from 48.1 million pounds in 2009 to 88 million in 2010.

Increased U.S. canola output in 2010/11 will ease the impact of smaller production in Canada. U.S. imports should be below average at 1.1 billion pounds. Excess crushing capacity in Canada is forecast to expand U.S. exports of canola to 700 million pounds—more than 50 percent higher than last year. The U.S. canola crush is forecast up to a record 2.765 billion pounds because a crushing plant in Northwood, North Dakota is now back in operation. At the same time, other multiple-oilseed processors are likely to crush more canola. Even so, U.S. canola ending stocks should remain ample.

Despite a strong outlook for the domestic crush of canola, the expansion in U.S. imports of canola oil should continue. In Canada, an unexpectedly high carryover revised the 2010/11 supply upward, increasing the chances for a larger crush and exports of canola oil.

Greater use of canola oil in the edible oil market will be encouraged this year by a higher U.S. demand for soybean oil in the production of biodiesel. Imports of canola oil in 2010/11 are seen rising to a record 2.55 billion pounds from 2.3 billion in 2009/10.

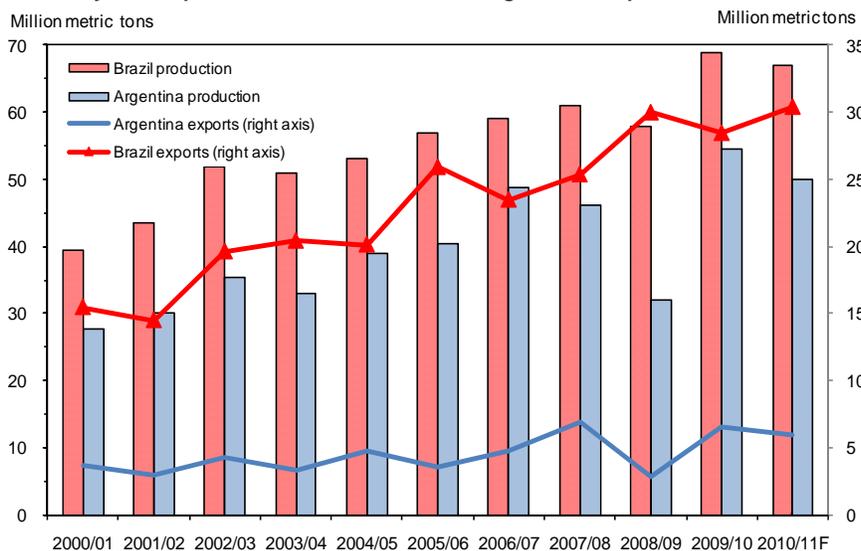
Sunflowerseed production is estimated slightly lower—at 2.906 billion pounds—than last month due to a lowering of the harvested area estimate by 141,000 acres. The acreage reductions were primarily for South Dakota, where flooding in May and excessive rains in July limited planting. Record yields for oil-type sunflowerseed boosted the all-type sunflowerseed yield to 1,552 pounds per acre—just shy of last year's record. The sunflowerseed harvest is just beginning. Reported harvest progress as of October 3 is similar to the 5-year average, with 4 percent completed.

Production of non-oil type sunflowerseed (confection) is forecast at 692 million pounds this month—up more than 50 percent from last year. Production is boosted by a 47-percent expansion of planted area (a result of tight 2009/10 ending stocks) and a record-high yield. Abundant supplies in 2010/11 should expand domestic use to 354 million pounds from 184 million last year. Exports are also seen rising in 2010/11 to 420 million pounds from 370 million last year. An increased supply of confection seed is expected to reduce its price premium over oil-type seed to \$6.00 per hundredweight from \$8.50 in 2009/10.

### ***Peanut Yields Revised Downwards but Remain the Fourth Largest on Record***

U.S. peanut production is estimated at 3.916 billion pounds, 4.2 percent below last month's estimate as poor soil moisture throughout the southern and western growing regions reduced yields. Producers started this year with normal moisture reserves, but by July the moisture levels in parts of Alabama and Mississippi were 20-40 percent below normal and continued to worsen. After above-average heat in August, the Drought Severity Index (produced by the Climate Prediction Center) ranked parts of Alabama and Mississippi in "Severe Drought"—the second-worst category. Limited rains aided harvest progress in September, with 24 percent of the crop harvested as of October 3, versus an average of 19 percent for this time of year. Nevertheless, the national yield—at 3,106 pounds per acre—remains the fourth-highest on record (since 1909). This illustrates the recent improvement in yield trend due to geographic shifts in planted area and new peanut varieties. With a steady improvement in peanut demand, 2010/11 stocks are expected to drop to a 3-year low of 1.564 billion pounds.

Figure 2  
**Brazil soybean exports to benefit from reduced Argentine competition**



Source: PSD Online, Foreign Agriculture Service, USDA.

## ***Brazil Soybean Area Seen Moderately Higher in 2010/11***

Corn prices in Brazil have weakened due to a bumper second crop. Prices have not been particularly high for soybeans, either, as rising international prices have been blunted by the country's appreciating exchange rate. Nevertheless, planted area may shift from corn to soybeans in southern Brazil as expected returns have favored soybeans over corn since last summer. For 2010/11, soybean area in Brazil is expected at 24.1 million hectares—up 600,000 from last month's forecast and a 2.6-percent increase from last year.

Soybeans in Brazil may fall short of last season's excellent yields, when abundant rainfall raised them to a record level. But an expansion in soybean area boosts the 2010/11 production forecast to 67 million metric tons from 65 million last month. Soybean planting in Brazil has gotten off to a slow start this year, with only 3 percent sown as of October 8. Usually the first to begin sowing soybeans in Brazil, farmers in the Center-West were held up by the late arrival of the rainy season. In contrast, in southern Brazil the soil moisture is currently favorable for planting. Even in a year when September moisture was favorable (like last year), the overall planting progress by mid-October was just 12 percent. The most likely impact of the delays in the Center-West is to constrain the area that can be double-cropped to corn and cotton—normally sown in January immediately after the soybean harvest.

Additional output in Brazil would help to supply a steadily growing world trade in soybeans. Exports of soybeans from Brazil in 2010/11 are forecast 1 million tons higher this month to 31.4 million. These would offset a lower forecast for Argentina's soybean exports, which were reduced to 12 million tons from 13.5 million. Carryover stocks in Argentina are seen lower because of brisk use near the end of the 2009/10 marketing year.

### ***Rebounding Production Could Restore India's Competitiveness in Soybean Meal Exports***

India's summer monsoon has begun its retreat this year from northern and western parts of the country, but not before it deposited healthy rains over its oilseed crops. Following last year's poor monsoon, a recovery in soybean yields was anticipated. And, despite ample soybean stocks from last year's crop and attractive returns for cotton, India's farmers did not reduce area as much as previously expected. Indian soybean area for 2010 was estimated up to 9.5 million hectares, compared to the previous estimate of 9 million hectares and last year's 9.6 million. As a result, forecast output for 2010/11 increased by 400,000 tons this month to 9.2 million.

Equipped with a more plentiful soybean supply, processors are expected to raise the crush to 7.9 million tons from 7.1 million in 2009/10. The imminent arrival of the new crop has stimulated the release of old-crop stocks onto the market. As processors have acquired these stocks, Indian soybean meal exports have shown unusual late-season strength over the last 3 months. For 2010/11, Indian soybean meal exports are seen rising to 3.2 million tons from 2.95 million in 2009/10.

## Contacts and Links

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### 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>  
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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>								
2008/09	75.7	74.7	39.7	205	2,967	13	3,185	1,662	1,279	106	3,047	138
2009/10 <sup>1</sup>	77.5	76.4	44.0	138	3,359	15	3,512	1,752	1,498	112	3,361	151
2010/11 <sup>2</sup>	77.7	76.8	44.4	151	3,408	10	3,569	1,665	1,520	119	3,304	265
2008/09												
September						0.4		125.7	34.3			
October						1.3		150.0	179.3			
November						1.1		144.7	173.3			
Sep-Nov				205.0	2,967.0	2.8	3,174.8	420.4	386.9	92.0	899.4	2,275.4
December						0.9		141.3	170.9			
January						1.9		145.2	152.9			
February						1.8		135.4	159.1			
Dec-Feb				2,275.4	---	4.6	2,280.0	421.9	482.9	73.4	978.2	1,301.8
March						1.7		144.4	101.6			
April						1.2		140.3	82.0			
May						0.9		146.2	60.0			
Mar-May				1,301.8	---	3.8	1,305.6	430.9	243.7	34.9	709.4	596.2
June						0.8		140.1	60.5			
July						0.8		128.8	49.9			
August						0.5		119.8	55.4			
Jun-Aug				596.2	---	2.1	598.3	388.7	165.8	(94.4)	460.1	138.2
Total					2,967.0	13.3	3,185.3	1,661.9	1,279.3	105.9	3,047.1	
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						2.3		153.9	171.5			
Dec-Feb				2,338.6	---	5.7	2,344.3	494.2	623.9	(43.9)	1,074.2	1,270.1
March						1.8		156.1	131.5			
April						0.7		136.5	54.0			
May						0.7		133.0	32.0			
Mar-May				1,270.1	---	3.2	1,273.3	425.6	217.5	59.0	702.1	571.1
June						1.0		129.2	28.2			
July						0.9		129.4	37.2			
August <sup>1</sup>						NA		128.1	NA			
Jun-Aug <sup>1</sup>				571.1	---	1.9	573.1	386.6	65.4	NA	421.9	151.1
Total to date <sup>1</sup>					3,359.0	14.0	3,511.2	1,751.5	1,442.8		3,360.1	

<sup>1</sup> Estimated. <sup>2</sup> Forecast. 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>								
2008/09	294	39,102	88	39,484	30,752	8,497	39,249	235
2009/10 <sup>2</sup>	235	41,575	140	41,950	30,500	11,150	41,650	300
2010/11 <sup>2</sup>	300	39,535	165	40,000	30,600	9,100	39,700	300
2008/09								
October	293.8	3,519.4	9.1	3,822.4	2,780.1	670.2	3,450.3	372.0
November	372.0	3,413.5	8.0	3,793.5	2,401.1	792.3	3,193.4	600.1
December	600.1	3,346.0	9.9	3,956.0	2,922.8	619.2	3,542.1	413.9
January	413.9	3,439.2	6.6	3,859.7	2,537.6	876.9	3,414.5	445.2
February	445.2	3,203.1	5.9	3,654.3	2,497.9	719.4	3,217.2	437.0
March	437.0	3,424.8	9.7	3,871.6	2,710.4	800.5	3,510.8	360.7
April	360.7	3,335.9	7.5	3,704.1	2,422.4	859.6	3,281.9	422.2
May	422.2	3,500.4	7.2	3,929.8	2,607.4	745.4	3,352.8	577.0
June	577.0	3,323.2	5.6	3,905.9	2,514.5	965.0	3,479.5	426.3
July	426.3	3,066.7	7.4	3,500.4	2,539.1	632.9	3,172.0	328.4
August	328.4	2,846.7	6.1	3,181.2	2,454.2	410.1	2,864.3	316.9
September	316.9	2,683.5	4.7	3,005.1	2,364.8	405.6	2,770.4	234.7
Total		39,102.4	87.7	39,484.0	30,752.2	8,497.1	39,249.3	
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	3,932.5	18.2	4,519.5	2,390.7	1,498.3	3,889.0	630.5
February	630.5	3,635.5	22.1	4,288.1	2,252.4	1,333.3	3,585.7	702.4
March	702.4	3,680.0	15.9	4,398.3	2,654.2	1,382.4	4,036.6	361.7
April	361.7	3,214.0	7.2	3,582.9	2,444.3	842.4	3,286.7	296.2
May	296.2	3,144.5	11.0	3,451.6	2,392.6	591.4	2,984.0	467.7
June	467.7	3,049.2	3.4	3,520.4	2,622.0	557.3	3,179.3	341.1
July	341.1	3,056.1	9.0	3,406.2	2,495.3	485.9	2,981.2	425.0
August <sup>1</sup>	425.0	3,030.6	NA	3,455.6	NA	NA	3,183.1	272.5
Total to date <sup>1</sup>		38,640.7	114.8	38,990.2	25,411.0	10,123.6	38,717.7	

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

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				
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total	Ending stocks
					Total	Methyl ester			
<i>Million pounds</i>									
2008/09 <sup>1</sup>	2,485	18,745	90	21,319	16,265	2,069	2,193	18,459	2,861
2009/10 <sup>2</sup>	2,861	19,555	110	22,526	15,950	1,700	3,400	19,350	3,176
2010/11 <sup>2</sup>	3,176	18,980	115	22,271	17,400	2,900	2,500	19,900	2,371
2008/09									
October	2,484.6	1,715.9	4.9	4,205.4	1,678.8	295.3	138.1	1,816.9	2,388.5
November	2,388.5	1,622.9	9.3	4,020.6	1,399.3	252.4	102.3	1,501.6	2,519.0
December	2,519.0	1,597.0	3.3	4,119.3	1,369.8	207.0	119.9	1,489.7	2,629.6
January	2,629.6	1,615.1	9.3	4,253.9	1,165.2	133.3	96.4	1,261.6	2,992.3
February	2,992.3	1,536.1	10.1	4,538.5	1,268.5	195.9	145.9	1,414.4	3,124.1
March	3,124.1	1,636.0	10.3	4,770.4	1,417.5	107.4	161.3	1,578.8	3,191.6
April	3,191.6	1,596.0	10.6	4,798.2	1,168.5	98.5	350.3	1,518.8	3,279.4
May	3,279.4	1,683.2	3.1	4,965.7	1,349.0	98.6	277.9	1,626.9	3,338.8
June	3,338.8	1,604.3	4.7	4,947.8	1,331.0	118.3	86.5	1,417.5	3,530.3
July	3,530.3	1,469.2	8.1	5,007.5	1,311.0	164.3	247.6	1,558.6	3,448.9
August	3,448.9	1,369.4	7.9	4,826.2	1,389.3	174.8	302.9	1,692.2	3,134.0
September	3,134.0	1,299.9	8.0	4,442.0	1,417.3	223.0	164.2	1,581.5	2,860.5
Total		18,745.0	89.6	21,319.1	16,265.2	2,068.8	2,193.4	18,458.6	
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	1,845.0	13.7	5,009.2	1,278.8	93.3	513.4	1,792.2	3,217.0
February	3,217.0	1,690.1	13.8	4,920.9	1,235.0	108.8	399.1	1,634.0	3,286.9
March	3,286.9	1,728.8	4.3	5,020.0	1,350.7	133.4	407.7	1,758.4	3,261.7
April	3,261.7	1,519.2	8.3	4,789.2	1,287.9	130.0	147.8	1,435.7	3,353.5
May	3,353.5	1,481.6	10.8	4,845.9	1,304.2	102.6	76.6	1,380.8	3,465.1
June	3,465.1	1,438.8	5.5	4,909.5	1,227.6	94.6	128.9	1,356.6	3,552.9
July	3,552.9	1,440.5	6.1	4,999.5	1,275.7	103.4	179.1	1,454.8	3,544.7
August <sup>1</sup>	3,544.7	1,418.4	NA	4,963.1	NA	95.1	NA	1,679.2	3,283.9
Total to date <sup>1</sup>		18,139.8	89.5	21,089.9	13,310.6	1,584.4	2,816.2	17,806.0	

<sup>1</sup> Estimated. <sup>2</sup> Forecast. 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>									
2008/09 <sup>1</sup>	643	4,300	0	4,943	2,240	190	1,999	4,429	514
2009/10 <sup>2</sup>	514	4,149	24	4,687	1,900	291	2,154	4,345	342
2010/11 <sup>2</sup>	342	6,391	0	6,733	2,600	450	3,164	6,214	519

<sup>1</sup> Estimated. <sup>2</sup> 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			
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	Ending stocks
<i>1,000 short tons</i>								
2008/09 <sup>1</sup>	55	0	938	994	887	90	976	17
2009/10 <sup>2</sup>	17	0	875	892	762	80	842	50
2010/11 <sup>2</sup>	50	0	1,170	1,220	1,070	100	1,170	50

<sup>1</sup> Estimated. <sup>2</sup> 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			
	Beginning stocks	Imports	Production	Total	Domestic	Exports	Total	Ending stocks
<i>Million pounds</i>								
2008/09 <sup>1</sup>	147	0	669	815	502	192	694	121
2009/10 <sup>2</sup>	121	0	605	726	521	95	616	110
2010/11 <sup>2</sup>	110	0	830	940	690	150	840	100

<sup>1</sup> Estimated. <sup>2</sup> 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>										
2008/09 <sup>1</sup>	1,031	86	5,162	6,280	2,571	445	407	727	4,150	2,130
2009/10 <sup>2</sup>	2,130	72	3,688	5,890	2,675	435	360	592	4,062	1,829
2010/11 <sup>2</sup>	1,829	60	3,916	5,805	2,729	460	417	635	4,241	1,564

<sup>1</sup> Estimated. <sup>2</sup> 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 \$/bu.	Cottonseed \$/ton	Sunflower \$/cwt.	Canola \$/cwt.	Peanuts Cents/lb.	Flaxseed \$/bu.
1999/00	4.63	89.00	7.53	7.82	25.40	3.79
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	160.00	15.20	16.20	21.70	8.10
2010/11 <sup>1</sup>	10.00-11.50	210-250	16.20-18.70	16.50-19.00	21.25-23.75	10.75-12.25
2009/10						
September	9.75	168.00	13.90	15.70	23.30	6.79
October	9.43	161.00	16.20	15.30	23.70	6.78
November	9.53	159.00	14.10	16.00	21.70	8.15
December	9.80	164.00	14.70	15.90	21.70	8.41
January	9.79	149.00	15.70	16.00	20.70	8.42
February	9.41	151.00	16.80	15.70	21.00	8.50
March	9.39	NA	15.80	16.50	20.60	8.82
April	9.47	NA	16.00	16.90	20.40	8.52
May	9.41	NA	14.90	17.00	20.50	8.31
June	9.45	NA	15.00	17.20	21.60	9.29
July	9.79	NA	15.40	17.50	21.50	10.70
August	10.10	NA	14.30	17.20	20.70	11.10
2010/11						
September <sup>1</sup>	9.94	154.00	16.60	17.60	20.40	11.20

<sup>1</sup> Preliminary. 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 <sup>2</sup>	Cottonseed oil <sup>3</sup>	Sunflower oil <sup>4</sup>	Canola oil <sup>4</sup>	Peanut oil <sup>5</sup>	Corn oil <sup>6</sup>	Lard <sup>6</sup>	Edible tallow <sup>6</sup>
<i>Cents/lb.</i>								
1999/00	15.60	21.52	16.68	17.11	35.96	17.81	13.64	13.21
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	35.67	40.27	52.80	42.88	59.62	39.29	31.99	32.26
2010/11 <sup>1</sup>	39.5-43.5	46.0-50.0	59.5-63.5	46.0-50.0	69.5-73.5	43.5-47.5	34.5-38.5	33.5-37.5
2008/09								
October	35.50	46.45	74.40	42.85	97.00	34.76	37.07	26.97
November	31.55	36.19	53.75	39.83	90.00	31.06	26.40	18.13
December	29.30	32.88	42.50	37.19	85.25	26.88	20.00	17.50
January	32.16	35.70	41.60	38.80	79.10	25.19	25.36	23.36
February	28.93	33.19	40.00	35.66	75.00	29.05	20.31	21.40
March	28.23	32.63	42.50	35.38	62.50	29.64	19.49	19.42
April	32.76	37.38	45.00	39.75	58.75	31.31	23.36	23.77
May	36.06	39.90	49.20	41.50	56.60	37.23	29.00	28.92
June	35.66	38.75	53.75	42.38	57.00	39.57	30.06	30.14
July	31.08	36.55	53.40	39.80	60.70	36.30	27.63	27.64
August	33.69	39.13	53.50	42.00	62.00	35.23	32.20	34.14
September	30.96	36.44	53.25	39.31	54.00	36.83	29.73	34.21
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 <sup>1</sup>	35.95	43.00	54.00	47.38	68.81	42.85	43.59	35.02

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

NA= Not available.

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

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal <sup>2</sup>	Cottonseed meal <sup>3</sup>	Sunflower meal <sup>4</sup>	Peanut meal <sup>5</sup>	Canola meal <sup>6</sup>	Linseed meal <sup>7</sup>
<i>\$/Short ton</i>						
1999/00	167.62	127.43	75.00	108.15	117.07	103.42
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 <sup>1</sup>	290-330	215-255	155-195	NA	220-260	215-255
2008/09						
October	260.66	238.75	161.13	NA	192.55	160.75
November	267.37	225.00	146.88	NA	217.99	164.00
December	268.24	229.50	150.00	NA	228.62	189.60
January	306.85	237.50	164.38	NA	279.23	248.75
February	297.42	236.25	161.88	NA	243.30	270.00
March	292.22	213.00	134.38	NA	217.02	231.88
April	324.27	212.50	130.00	NA	230.06	233.50
May	380.37	236.25	141.25	NA	287.99	263.13
June	418.47	306.00	187.50	NA	325.48	250.00
July	373.18	305.00	170.63	NA	261.55	226.88
August	405.27	315.00	147.50	NA	277.30	217.00
September	379.68	308.00	134.00	NA	224.74	195.20
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 <sup>1</sup>	317.65	200.00	165.00	NA	231.20	200.00

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

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

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