Oil Crops Outlook

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Robust Demand Moderates Expected Rise in Soybean Ending Stocks

This month, the U.S. Department of Agriculture published *Crop Production—2009 Summary*, which raised the 2009 soybean production estimate by 42 million bushels to 3.361 million. The bumper crop was a result of record harvested acreage (76.4 million acres) and a record yield of 44 bushels per acre. USDA also raised 2009/10 forecasts for soybean exports by 35 million bushels to a record 1.375 billion and for the soybean crush by 15 million bushels to 1.71 billion. The forecast of 2009/10 ending stocks was lowered 10 million bushels this month to 245 million.

The latest data on Brazil's sown area for soybeans indicated an increase of 300,000 hectares from the previous estimate to 23.1 million, which helped raise the production estimate to 65 million metric tons from 63 million last month. Despite this, sharply lower carryover stocks and a major recovery in crop production for Argentina is forecast to scale back Brazil's 2009/10 soybean exports to 24 million tons versus 30 million in 2008/09.

DOMESTIC OUTLOOK

Domestic Soybean Supplies Boosted by Best-Ever U.S. Crop

Although the 2009 soybean harvest finished later than nearly any previous year, favorable November harvest conditions allowed farmers to finally complete it with minimal losses. This month's crop report raised the 2009 soybean production estimate by 42 million bushels to 3.361 million. The bumper crop was a result of record harvested acreage (76.4 million acres) and a record yield of 44 bushels per acre. Ohio, Kansas, South Dakota, Nebraska, and Kentucky were among the 11 States where soybean yield records were broken or equaled in 2009. Yields were good in nearly all of the other States. Total supplies in 2009/10, which top 3.5 billion bushels, are exceeded only by the 3.66 billion in 2006/07.

Record First-Quarter Soybean Use Helps To Counter Production Gains

USDA's latest *Grain Stocks* report indicated soybean stocks for the end of the first quarter of 2009/10 at 2.337 billion bushels. Although the December 1 stocks were above the year-earlier level of 2.275 billion, they were well below the 2007/08 peak of 2.7 billion bushels, even with this year's record crop. That outcome can be attributed to a record breaking first-quarter demand for soybeans in 2009/10, which totaled 1.16 billion bushels. It is also likely that December 1 stocks were curtailed by an unusually high volume of soybeans in transit at the time.

Exports are leading the way for soybean demand as the heavy volume of last fall's foreign trade has swelled 2009/10 shipments far above any previous year's level. This month, USDA raised its 2009/10 forecast of soybean exports by 35 million bushels to a record 1.375 billion, up from 1.283 billion in 2008/09. For the season through January 7, export inspections of soybeans totaled 787 million bushels—235 million bushels ahead of last year's record pace. The peak in U.S. soybean exports may have already passed, though, as importing countries (particularly China) may begin to cover more of their requirements for spring and summer with new-crop supplies from Brazil. However, ample outstanding sales will maintain a sturdy U.S. export pace for several months to come.

The turnaround in fortunes for domestic processors this year is primarily related to vigorous export demand for soybean meal and soybean oil. Equipped with an abundant supply of soybeans and diminished foreign competition, U.S. crushers are seizing upon the market opportunities before them with zeal. Soybean crushing for November was an all-time monthly record at 168.6 million bushels. For September-November 2009, crushing totaled 445.4 million bushels—a 25-million-bushel increase over the previous year. The soybean crush for the entire 2009/10 marketing year was forecast 15 million bushels higher this month to 1.71 billion.

By raising forecast soybean demand more than the increase in production, USDA's forecast of 2009/10 ending stocks was lowered 10 million bushels this month to 245 million. Right now, farmers are able to sell soybeans for just under $10 per bushel. The range for the season-average farm price is seen 15 cents higher this month to $8.90-$10.40 per bushel.

USDA anticipates that U.S. soybean meal exports in 2009/10 will eclipse a 12-year-old record by rising to 9.9 million short tons. Sales to Asian countries have been particularly good. In contrast, a dip in the domestic use of soybean meal (down 0.5 percent to 30.6 million tons) is seen due to a poorer outlook this year for pork, dairy, and beef production. But, propped up by the excellent export demand, prices for soybean meal in December 2009 averaged $334 per short ton, compared to $268 a year earlier. The 2009/10 average for soybean meal prices was forecast $5 per ton higher this month to $265-$315.

Despite an increase in the rate of soybean crushing, soybean oil production is likely to be curtailed this year by an unusually low extraction rate. Last summer's unusually cool temperatures had a detrimental impact on the oil content of soybeans. A Census Bureau production report for November indicated an oil extraction rate below 11 pounds per bushel. As a result, the 2009/10 oil extraction rate may be the lowest since 2001/02. By the end of the marketing year, this factor may start drawing down the stocks of soybean oil if demand (particularly from the export market) continues to show strength. Carryout stocks of soybean oil are expected to fall to a 5-year low of 2.15 billion pounds from 2.74 billion in 2008/09. Prices of soybean oil are still on the rise, which led to this month's higher forecast for the 2009/10 average to 36-39 cents per pound from 35.5-38.5 cents previously.

Lower Production Tightens Ending Stocks Outlook for Other Oilseeds

Despite higher than average yields for other oilseeds, reduced planted and harvested area kept their 2009 production below last year's levels. Final estimates for other oilseeds released this month varied only slightly from previous estimates. All the forecasts of 2009/10 ending stocks for sunflowerseed, canola, peanuts, cottonseed, flaxseed, and safflowerseed are below last year's levels. In some cases, such as cottonseed, available supplies are beginning to limit the quantity of seed that can be crushed even though crushing incentives are favorable.

The U.S. cottonseed crop in 2009 was the smallest since 1986, due in part to very low planted area and drought conditions in Texas. Between August and November, the U.S. cottonseed crush was the lowest on record. The forecast of the 2009/10 crush was revised down again this month by 200,000 short tons to 1.85 million—the lowest annual total in more than a century. Corresponding lows are set for the production of cottonseed oil and cottonseed meal. Other cottonseed consumption, however, was forecast 140,000 tons higher from last month to 2.067 million. Production gains in the Southwest (especially Texas) increased the cottonseed supply in areas where dairy and beef feedlots can easily use whole cottonseed.

This month, sunflowerseed production for 2009 was raised 54 million pounds to 3.036 billion due mainly to increases in harvested area and a higher yield for confectionary sunflowers. Despite a 19-percent reduction in acreage this year, sunflowerseed output was down only 11 percent. At 1,554 pounds per acre, 2009 average sunflowerseed yields were the highest ever recorded due to abundant soil moisture and a long growing season throughout the Northern Plains. Output for non-oil type varieties declined proportionately less than oil-type varieties because of a smaller acreage reduction and better yield gains. So far, the U.S. sunflowerseed crush in 2009/10 is 28 percent ahead of last year's pace, which could expand demand for sunflowerseed oil in both domestic and foreign markets.

Although the area planted to canola was down 18 percent in 2009 (to 827,000 acres), a nearly ideal growing season was remarkably beneficial for yields. Ample summer moisture kept the canola crop in excellent condition and a warm fall aided harvesting. The final yield estimate (1,811 pounds per acre) is 12 percent above the previous record and based largely on strong yields in northeastern North Dakota. Combined with a record high stock carryover, the large domestic crop has sharply slowed imports of canola seed from Canada. In the first half of 2009/10, U.S. canola imports were less than half of the 2008/09 pace. But imports will have to accelerate in the coming months if U.S. crushing plants are to keep operating at capacity. USDA forecasts 2009/10 imports of canola seed at 1.4 billion pounds, down from 1.82 billion in 2008/09. Domestic crushers are expected to use 2.67 billion pounds this season, which is about even with 2008/09 use.

Flaxseed production in 2009 was 7.4 million bushels, up 30 percent from 2008. Low prices for the crop last spring trimmed the area planted to 317,000 acres, but a record yield helped to boost final production. Flaxseed prices slumped last fall as production in Canada (the global leader) increased and export prospects became unclear. International trade stalled after the discovery of an unapproved genetically modified (GM) flax variety in Canadian shipments to the European Union and Japan. For the United States, the improved domestic crop is forecast to reduce 2009/10 imports to 3.7 million bushels from 4.8 million the previous year. U.S. flaxseed exports may benefit if Canadian exporters do not quickly find a way to address importers' GM testing requirements. Exports are forecast to increase 2 million bushels for 2009/10 to 2.4 million bushels. Flaxseed prices, which currently range near $8 per bushel, would be well below last year's 2008/09 average of $12.70 per bushel.

Peanut Production in 2009 Revised Upward but Still Far Below Previous Year

USDA's *Crop Production—2009 Summary* report places 2009 peanut production at 3.69 billion pounds, a 2-percent gain from the November forecast. The upward revision from the November crop estimate reflects higher yields (up 59 pounds per acre) that more than offset a very small downward change in harvested acres. National average yields were 3,412 pounds per acre—down only 14 pounds from the previous year's record. However, 2009 production was still 29 percent below the record 2008 crop of 5.16 billion pounds, due to sharply lower area throughout the country. Planted and harvested acres were down from 2008 by 418,000 and 426,000 acres, respectively. In the Southeast (Alabama, Florida, Georgia, Mississippi, and South Carolina), peanut production dropped 27 percent to 2.79 billion pounds. In the Virginia-North Carolina area, production fell 34 percent to 289 million pounds. Production in the Southwest (New Mexico, Oklahoma, and Texas) also fell 34 percent in 2009 to 607 million pounds. Yields ranged from 3,000 pounds per acre in Mississippi to 3,700 pounds per acre in North Carolina and Virginia.

Despite a 1.47-billion-pound decline in production, the overall peanut supply of 5.88 billion pounds in 2009/10 is just 401 million pounds below the 2008/09 supply, due to the near-record 2.13 billion pounds of stocks carried over from the 2008 crop. Imports are expected to remain muted at 60 million pounds (compared with 86 million for 2008/09). Total use is expected to increase 3 percent in 2009/10, surpassing the 2007 record of 4.234 billion pounds by 46 million pounds, with most of the gains coming from domestic food use. Domestic food use, the largest category of consumption, registered a 2-percent gain in 2008/09, and is expected to climb another 3 percent in 2009 to a record 2.65 billion pounds. The other main categories of use (exports and crush) are expected to remain near last year's level. With increased peanut use and lower supplies, 2009/10 ending stocks are expected to fall sharply to 1.6 billion pounds.

INTERNATIONAL OUTLOOK

Large Soybean Harvest in Brazil Expected To Add to 2009/10 Global Supply

In only a few months, the recovery in global soybean supplies will be well established. Based on improved crops in the United States, and soon in Brazil and Argentina, world soybean production for 2009/10 is estimated at 253.4 million metric tons—well above the previous year's 210.9 million. International trade in soybeans will directly benefit from the production gains. Global soybean exports---which dropped 3.5 percent in 2008/09 to 76.7 million tons---may reach 80.6 million tons this year. Carryout stocks for the world in 2009/10 are also forecast to rebound by 39 percent to 59.8 million tons.

In Brazil, the sowing of the 2009/10 soybean crop generally proceeded more quickly than usual, despite some difficulty in finishing up in the southernmost region because of extreme wetness. In fact, for the first-sown crops in Mato Grosso, harvesting is already starting up. Brazil's farmers have enjoyed not only nearly ideal growing weather but also were encouraged by moderate production costs and satisfactory soybean prices. The latest data on Brazil's sown area for soybeans indicated an increase of 300,000 hectares from the previous estimate to 23.1 million. And, as a result of excellent moisture conditions and improved fertilizer application, the national average soybean yield may rise to a level only nominally below the 2-year-old record high. The 2009/10 soybean production estimate for Brazil was raised to 65 million metric tons from 63 million last month.

Despite the production increase for Brazil, its share of world soybean exports in 2009/10 will be scaled back by its sharply lower carryover stocks and a major recovery in crop production for Argentina. Soybean shipments from Brazil this year are forecast at 24 million tons versus 30 million in 2008/09. Domestic processors are expected to modestly raise Brazil's soybean crush to 32.1 million tons from 31.4 million last year. The slowing exports will ease the exceptionally tight situation for soybean stocks in Brazil.

China's Surging Soybean Trade Increases 2009/10 Import Forecast

After last fall's purchasing spree from the United States, China's soybean imports are now deluging its ports. December arrivals will approach 5 million tons. For 2009/10, soybean imports are forecast up 1 million tons this month to a record 42 million tons. Domestic crushing in China is seen increasing 300,000 tons from last month to 44.8 million tons—a 9-percent increase over last year.

Domestic soybean stocks in China are still at a high level and, with the huge influx of imports, are unlikely to decline much anytime soon. With a record South American soybean crop looming, any increase in the cost of imports may be either too brief or too small to precipitate many sales from the Government reserves. Yet, the domestic stocks may help to moderate the near-term buying of imported soybeans. Season-ending stocks in China are forecast to rise to 9.7 million tons compared with 9 million in 2008/09.

Indian Trade in Soybean Meal Lags

In November, Indian export prices for soybean meal were at a 20-year high and 54 percent above a year earlier. Dry growing conditions in 2009 reduced India's soybean crop to 8.8 million tons from 9.1 million in 2008. Soybean meal costs also are heightened by a strengthened rupee (which has appreciated 8 percent against the U.S. dollar and 20 percent against the Argentine peso from a year ago), which erodes India's competitiveness in the international export market. The lack of foreign sales in soybean meal has pressured domestic crush margins and the price that Indian processors are willing to pay for the soybean crop. On the other hand, Indian farmers will be resistant to selling their soybean crops at a lower value because of India's annual rate of price inflation, which is spiraling up to 8 percent on all goods and services and to 20 percent for food products. These circumstances may curtail the country's soybean crush more than previously thought. Thus, USDA lowered its forecast of India's 2009/10 soybean crush this month by 300,000 tons to 7.6 million and only slightly above the 2008/09 total of 7.5 million. By the end of the marketing year, the country's stocks of unused soybeans could remain abnormally high.

The impact on Indian soybean meal exports this season is already evident. For October-December 2009, exports of soybean meal from India were down by 547,000 tons---or 39 percent---from a year earlier. Sharp increases in U.S. shipments of soybean meal to South Korea, Indonesia, and Philippines have supplanted demand in these primary markets for Indian meal. As a consequence, the Indian soybean meal exports for 2009/10 were forecast 500,000 tons lower this month to 3.2 million. In contrast, India's flourishing economy is fueling rapid growth in the domestic use of soybean meal. Given shortfalls in domestic production of peanut meal in 2009/10, the consumption of soybean meal is expected to rise nearly 17 percent to a record-high 2.9 million tons.

Minimal gains in soybean oil output for India will favor imports of palm oil. The price of palm oil for March delivery to India is currently more than $100 per ton cheaper than soybean oil. The 2009/10 forecast of Indian palm oil imports was increased slightly this month to 6.65 million tons, compared to 6.9 million for 2008/09. Further gains for palm oil in India will be contingent on the success of the country's rapeseed harvest in a few months.

Contact Information

Mark Ash (soybeans, vegetable oils)	(202) 694-5289	**mash@ers.usda.gov**
Kelsey Wittenberger (minor oilseeds)	(202) 694-5322	**kwittenberger@ers.usda.gov**
Erik Dohlman (peanuts)	(202) 694-5308	**edohlman@ers.usda.gov**

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

Year begin. Sept. 1	Area: Planted	Area: Harvested	Yield	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Crush	Disappearance: Exports	Disappearance: Seed, feed, & residual	Disappearance: Total	Ending stocks
	Million acres		*Bu/acre*	---Million bushels---								
2007/08	64.7	64.1	41.7	574	2,677	10	3,261	1,803	1,159	94	3,056	205
2008/09	75.7	74.7	39.7	205	2,967	13	3,185	1,662	1,283	102	3,047	138
2009/10[2]	77.5	76.4	44.0	138	3,361	8	3,507	1,710	1,375	177	3,262	245
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	153.1			
February						1.8		135.4	162.1			
Dec-Feb				2,275.4	---	4.6	2,280.0	422.0	486.1	70.2	978.2	1,301.8
March						1.7		144.4	101.7			
April						1.2		140.3	82.7			
May						0.9		146.2	60.0			
Mar-May				1,301.8	---	3.8	1,305.6	430.9	244.5	34.0	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	388.6	165.8	(94.4)	460.1	138.2
Total					2,967.0	13.3		1,662.0	1,283.3	101.8		
2009/10												
September						0.3		113.3	43.3			
October						1.1		163.5	196.1			
November[1]						1.7		168.6	294.4			
Sep-Nov[1]				138.2	3,361.0	3.2	3,502.4	445.4	533.8	186.5	1,165.7	2,336.7

[1] Estimated. [2] 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.
Last update: 1/13/2010

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	
				1,000 short tons				
2007/08	343	42,284	141	42,768	33,232	9,242	42,474	294
2008/09	294	39,104	88	39,486	30,743	8,508	39,251	235
2009/10[2]	235	40,425	140	40,800	30,600	9,900	40,500	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	2,402.1	792.3	3,194.4	599.1
December	599.1	3,346.0	9.9	3,954.9	2,921.8	619.2	3,541.0	413.9
January	413.9	3,439.8	6.6	3,860.4	2,517.8	894.6	3,412.4	448.0
February	448.0	3,203.7	5.9	3,657.6	2,501.1	719.3	3,220.4	437.2
March	437.2	3,425.4	9.7	3,872.3	2,712.6	798.8	3,511.4	360.9
April	360.9	3,335.2	7.5	3,703.6	2,423.5	858.3	3,281.8	421.8
May	421.8	3,502.8	7.2	3,931.7	2,598.0	756.1	3,354.1	577.6
June	577.6	3,323.2	5.6	3,906.5	2,518.4	961.7	3,480.1	426.3
July	426.3	3,066.7	7.4	3,500.4	2,539.4	632.6	3,172.0	328.4
August	328.4	2,844.9	6.1	3,179.4	2,453.3	409.8	2,863.2	316.3
September	316.3	2,683.5	4.7	3,004.5	2,374.8	395.0	2,769.8	234.7
Total		39,104.2	87.7	39,485.8	30,743.0	8,508.0	39,251.0	
2009/10								
October	234.7	3,846.0	12.3	4,093.0	2,884.5	762.3	3,646.8	446.2
November[1]	446.2	3,974.5	6.1	4,426.8	2,403.2	1,389.9	3,793.1	633.7
Total to date		7,820.5	18.4	8,073.6	5,287.7	2,152.2	7,439.9	

[1] Estimated. [2] Forecast.

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

Last update: 1/13/2010

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

Year begin. Oct. 1	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic Total	Disappearance: Domestic Methyl ester	Disappearance: Exports	Disappearance: Total	Ending stocks
	Million pounds								
2007/08	3,085	20,580	65	23,730	18,335	3,245	2,911	21,246	2,485
2008/09[1]	2,485	18,746	90	21,321	16,385	1,907	2,193	18,578	2,742
2009/10[2]	2,742	19,085	75	21,902	16,500	2,200	3,250	19,750	2,152
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	1,615.6	9.2	4,254.4	1,249.7	121.0	96.4	1,346.0	2,908.3
February	2,908.3	1,536.5	10.1	4,454.9	1,286.4	140.5	145.9	1,432.3	3,022.7
March	3,022.7	1,636.4	10.4	4,669.5	1,407.2	103.4	161.3	1,568.5	3,101.0
April	3,101.0	1,595.9	10.6	4,707.6	1,194.3	84.3	350.4	1,544.7	3,162.8
May	3,162.8	1,684.2	3.1	4,850.2	1,337.8	82.7	277.9	1,615.7	3,234.5
June	3,234.5	1,604.3	4.7	4,843.5	1,339.7	109.6	86.5	1,426.2	3,417.3
July	3,417.3	1,469.2	8.1	4,894.5	1,316.9	148.9	247.6	1,564.5	3,330.1
August	3,330.1	1,368.6	7.9	4,706.6	1,393.5	156.3	302.9	1,696.5	3,010.1
September	3,010.1	1,299.9	8.0	4,318.0	1,411.5	205.8	164.3	1,575.8	2,742.3
Total		18,746.4	89.6	21,320.6	16,384.9	1,907.1	2,193.5	18,578.4	
2009/10									
October	2,742.3	1,828.5	7.1	4,577.8	1,533.0	246.0	332.1	1,865.2	2,712.7
November[1]	2,712.7	1,852.8	9.6	4,575.1	1,429.7	232.3	241.0	1,670.7	2,904.4
Total to date		3,681.3	16.7	6,440.3	2,962.8	478.2	573.1	3,535.9	

[1] Estimated. [2] Forecast.

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

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

Year begin. Aug. 1	Supply: Beginning stocks	Production	Imports	Total	Disappearance: Crush	Exports	Other	Total	Ending stocks
	1,000 short tons								
2007/08	489	6,589	3	7,080	2,706	599	3,132	6,437	643
2008/09[1]	643	4,300	0	4,943	2,250	191	1,989	4,429	514
2009/10[2]	514	4,178	0	4,692	1,850	350	2,067	4,267	425

[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: Beginning stocks	Imports	Production	Total	Disappearance: Domestic	Exports	Total	Ending stocks
	1,000 short tons							
2007/08	62	0	1,262	1,324	1,149	119	1,268	55
2008/09[1]	55	0	934	990	883	90	972	17
2009/10[2]	17	0	895	912	762	100	862	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: Beginning stocks	Imports	Production	Total	Disappearance: Domestic	Exports	Total	Ending stocks
	Million pounds							
2007/08	99	0	856	956	623	186	809	147
2008/09[1]	147	0	663	810	497	192	690	121
2009/10[2]	121	0	615	736	466	185	651	85

[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: Beginning stocks	Imports	Production	Total	Disappearance: Domestic food	Crush	Seed & residual	Exports	Total	Ending stocks
	Million pounds									
2007/08	1,520	73	3,672	5,265	2,517	496	471	750	4,234	1,031
2008/09[1]	1,031	86	5,162	6,280	2,571	445	407	727	4,150	2,130
2009/10[2]	2,130	60	3,688	5,878	2,654	456	420	750	4,280	1,598

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

Marketing year	Soybeans	Cottonseed	Sunflower	Canola	Peanuts	Flaxseed
	$/bu.	*$/ton*	*$/cwt.*	*$/cwt.*	*Cents/lb.*	*$/bu.*
1998/99	4.93	129.00	10.60	10.30	28.40	5.05
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[1]	8.90-10.40	145-195	13.45-15.95	14.75-17.25	20.00-22.50	7.00-8.50
2008/09						
September	10.80	253.00	28.10	20.60	21.10	15.50
October	9.95	233.00	25.20	19.10	20.60	12.20
November	9.39	221.00	23.10	16.80	20.10	12.60
December	9.24	220.00	22.80	18.00	21.70	11.50
January	9.97	214.00	22.10	18.20	23.90	11.00
February	9.54	212.00	22.60	15.60	25.30	9.98
March	9.12	NA	22.10	15.20	25.40	8.84
April	9.79	NA	20.20	15.50	25.20	8.13
May	10.70	NA	21.50	17.20	24.80	8.96
June	11.40	NA	18.40	17.20	24.70	9.59
July	10.80	NA	17.70	17.10	23.40	8.28
August	10.80	NA	20.60	16.70	23.20	8.14
2009/10						
September	9.75	168.00	13.90	15.70	23.30	6.79
October	9.44	161.00	16.20	15.30	23.80	6.78
November	9.53	159.00	14.10	16.00	21.80	8.15
December[1]	9.96	164.00	14.60	16.10	20.90	8.15

[1] Preliminary. NA = Not available.

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

Last update: 1/13/2010

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]
				Cents/lb.				
1998/99	19.90	27.32	20.10	22.48	40.72	25.30	14.66	15.14
1999/00	15.60	21.52	16.68	17.11	35.96	17.81	13.64	13.21
2000/01	14.15	15.98	15.89	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	33.11	29.75	46.70	28.17	18.13	17.80
2003/04	29.97	31.21	33.41	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[1]	36.0-39.0	40.5-43.5	54.0-57.0	44.0-47.0	53.0-56.0	39.0-42.0	28.5-31.5	30.5-33.5
2008/09								
October	35.50	46.45	74.40	42.85	97.00	34.76	37.07	26.97
November	31.55	37.38	54.00	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[1]	36.81	41.40	52.00	42.90	52.20	40.02	28.75	29.99

[1] Preliminary. [2] Decatur, IL. [3] PBSY Greenwood, MS. [4] Midwest. [5] Southeast mills. [6] Chicago.
NA= Not available.
Sources: *Monthly Feedstuff Prices* and *Peanut Report,* Agricultural Marketing Service,
U.S. Department of Agriculture.
Last update: 1/13/2010

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]
			$/Short ton			
1998/99	138.50	109.55	64.20	122.02	112.28	84.49
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[1]	265-315	210-260	135-185	NA	155-205	185-235
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[1]	333.93	283.75	197.50	NA	NA	256.50

[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.
Last update: 1/13/2010