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Oil Crops Outlook

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Farmers Beleaguered by Difficult Harvest Conditions

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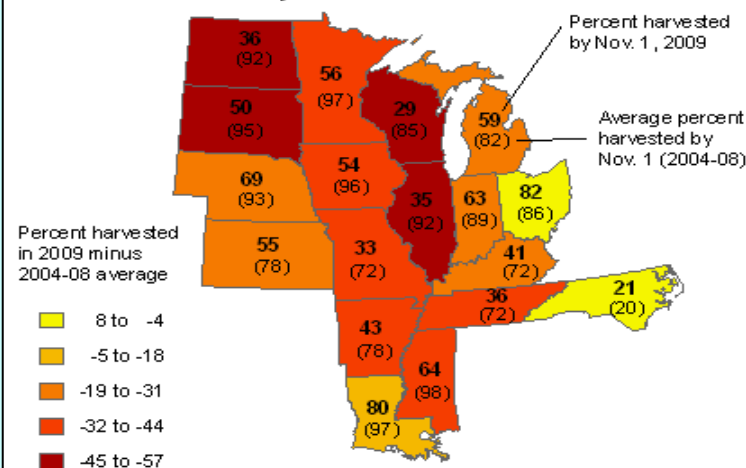
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Approved by the
World Agricultural
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Despite major harvest delays, the 2009 soybean yield is expected to be a record 43.3 bushels per acre. Combined with record U.S. acreage, forecast soybean production this year is raised to 3.319 billion bushels. Based on robust sales, USDA increased the 2009/10 forecast of U.S. soybean exports to a record 1.325 billion bushels. Season-ending stocks of soybeans are forecast rising to 270 million bushels from 138 million in 2008/09.

Global soybean production in 2009/10 is forecast 4.2 million metric tons higher this month to 250.2 million, based on larger expected crops in the United States and South America. Brazil's soybean crop in 2009/10 is forecast 1 million tons higher this month to 63 million based on a higher area estimate. In Argentina, lower area for wheat, corn, and sunflowers is expected to raise soybean area to a record 18.8 million hectares. Despite a scarcity of farm inputs, Argentina's 2009/10 soybean production is forecast 500,000 tons higher to a record 53 million.

Figure 1
The 2009 harvest of soybeans is the slowest since 1985



Source: National Agricultural Statistics Service, USDA, Crop Progress.

Domestic Outlook

Copious Rainfall Contributes to Unprecedented Delays in U.S. Soybean Harvest

There were major delays in spring planting this year because of excessive precipitation, and the harvest season is proving to be just as formidable for the same reason. Although late frosts this fall allowed soybeans to reach maturity and avoid yield loss, U.S. farmers have struggled to collect them due to excessive wetness. Throughout a majority of the soybean-growing region, precipitation in October was nearly double the normal amount. Parts of the Mississippi Delta had four times the usual rainfall. Harvest progress lags well behind normal in nearly every State. Overall, the harvest is the latest since 1984. As of November 8, only 75 percent of the U.S. soybean acreage had been harvested (compared to the 5-year average of 92 percent). Harvest progress has been the best in the eastern Corn Belt and the worst in the Delta, where frequent rains have led to flooding.

Despite this season's weather problems, there is a very good soybean harvest waiting to be completed. In fact, the 2009 soybean yield is expected to be a record 43.3 bushels per acre. Record yields are forecast for Alabama, Kansas, Kentucky, Maryland, Nebraska, North Carolina, Ohio, and Pennsylvania. Combining the excellent yield with record U.S. acreage raises the forecast of soybean production this year to 3.319 billion bushels. The 2009 crop exceeds last month's forecast by 69 million bushels and the prior 2006 record by 122 million.

Crops have deteriorated from a month ago, particularly in Mississippi and Arkansas. The longer those crops are left in the fields, the greater the potential for losses of yield and quality. When pods on mature soybeans cannot be harvested due to excessive moisture, they are subject to shattering, sprouting, and mold damage. Farmers may incur substantial price discounts this fall on crop deliveries with high moisture and lower grades on other quality factors. However, they have little recourse, as there are other crops ready for harvest and a chance in northern areas that snow could soon end their season permanently.

Brisk Demand for Soybeans Buys Prices

Soybean exports started slowly in September, but accelerated quickly in October with more deliveries from the new harvest. Export inspections of soybeans in October set an all-time high for shipments in a month at 190.6 million bushels. Aided by low competitor supplies and dollar depreciation, the robust pace could last for several months. USDA increased the 2009/10 forecast of U.S. soybean exports this month by 20 million bushels to a record 1.325 billion. Import demand from China has been the major force behind the surge in sales. Only 10 weeks into the current marketing year for soybeans, U.S. export sales to China are already 76 percent of last year's total shipments and account for 60 percent of U.S. sales commitments to all countries.

Strong export markets for soybean meal and soybean oil will also drive up the domestic crush for soybeans this year. The forecast of the 2009/10 soybean crush edged up 5 million bushels this month to 1.695 billion. Although a limited soybean supply reduced the crush in September to a 12-year low of 114 million bushels, domestic processors should respond quickly to excellent sales made in the export

market. U.S. export commitments for soybean meal are 59 percent above sales from a year ago. The forecast of soybean meal exports for 2009/10 is unchanged this month at 9.6 million tons, but up from 8.5 million in 2008/09.

Similarly, demand for U.S. soybean oil exports is quite robust. Last month's soybean oil shipments of more than 350 million pounds were a record for October and one of the top monthly totals ever. Foreign importers have been unable to source the usual supply of soybean oil from Argentina and are turning to U.S. suppliers to fill out their near-term import requirements. Last summer's declining crush and the rapid export pace are contributing to a sharp decline in domestic inventories of soybean oil. U.S. oil stocks, which totaled more than 3.4 billion pounds in June 2009, were 20 percent lower by the end of September. This comparatively high level for stocks can accommodate a steady export pace for some time. By the end of September 2010, a gradual decline in soybean oil stocks toward a 5-year low of 2.3 billion pounds is anticipated. Based on the outlook for a tighter soybean oil supply, the expected season-average price was raised 1 cent from last month's forecast to 33-37 cents per pound.

Even the domestic use of soybean oil appears to be recovering, as margins for biodiesel producers have shown recent improvement. In March 2009, exports of biodiesel collapsed when the EU-27 imposed countervailing duties on imports from the United States. The exports gradually increased over the summer. One reason is that the biodiesel is now being exported at a lower blend ratio. Formerly, the blending ratio between biodiesel and diesel in U.S. exports was at least 99 percent (B-99), but now shippers are delivering a product that is only 19 percent biodiesel (B-19). The EU provided duty exemptions for shipments of biodiesel with a blend ratio below 20 percent. B-19 can be shipped in larger tankers at a lower cost. The falling value of the U.S. dollar and the rising cost of petroleum also favor demand for biodiesel. The USDA forecast for the use of soybean oil in methyl esters (biodiesel) in 2009/10 was raised by 100 million pounds this month to 2.2 billion.

So far, the limited supply of soybeans with the late harvest has slowed the seasonal decline of cash prices. Central Illinois soybean values dipped to \$9.58 per bushel in October from a September average of \$9.77. The early price strength for soybeans led USDA to raise its outlook this month for the U.S. average farm price by 20 cents to \$8.20-\$10.20 per bushel.

By comparison, soybean prices at the Louisiana Gulf increased in October from \$10.25 to \$10.49 per bushel. The difference in these two prices reflects the comparative strength between the export and domestic markets. This steady demand should ease the downward pressure on U.S. farm prices until next spring. A majority of the U.S. crop will be marketed by the time that the new South American supplies start arriving in the global market.

Season-ending stocks of soybeans are forecast rising to 270 million bushels (from 138 million in 2008/09) and 40 million bushels higher than last month's forecast. Eventually, the harvest will conclude and start to weigh more heavily upon prices. Big crops of soybeans and corn were already likely to place a premium this fall on U.S. grain storage capacity. Since drying these crops would likely be required to safeguard their quality for on-farm storage, producers may be prompted to market the soybeans more quickly. Futures markets are now offering a slightly better incentive to store corn into next summer than for soybeans.

Excessive Rains Also Detrimental to the Cottonseed Harvest

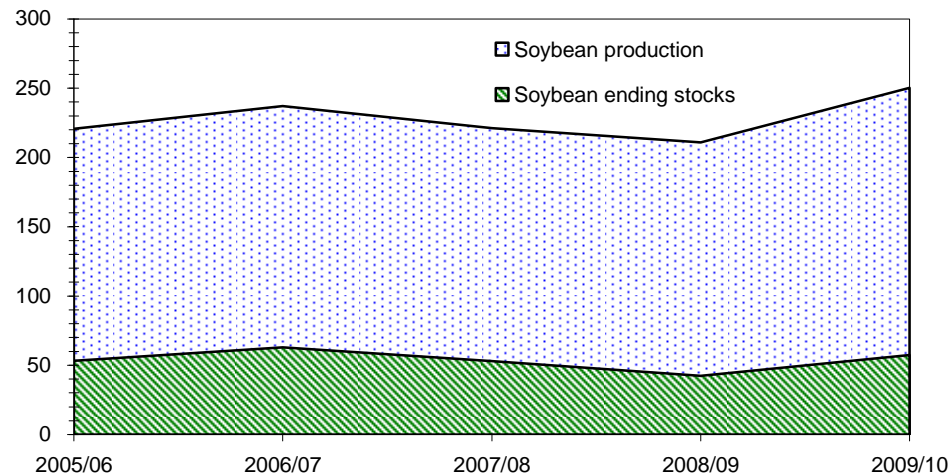
In October, heavy rains caused damage to open cotton bolls in Arkansas, Mississippi, Louisiana, and Missouri crops. Yield reductions for these States helped lower the U.S. production forecast for cottonseed this month by 173,000 short tons to 4.2 million. Despite a higher harvested area this year, lower yields would trim cottonseed production from the 2008 crop of 4.3 million tons. This would be the smallest output of cottonseed since 1986.

The U.S. cotton harvest was 44 percent complete by November 8, compared to the 5-year average of 59 percent. As a result, cotton ginning is also lagging well behind previous years and the supply of cottonseed currently available to the market is comparatively low. Use of cottonseed by crushers in August-September was down 43 percent from a year earlier. As a result, USDA lowered its forecast of the 2009/10 cottonseed crush by 200,000 tons to 2.2 million.

Figure 2

Global soybean stocks to recover with record crops

Million metric tons



Source: *PS&D Online*, Foreign Agricultural Service, USDA.

Good Start Seen For 2009/10 Soybean Planting in Brazil

Global soybean production in 2009/10 is forecast 4.2 million metric tons higher this month to 250.2 million based on larger expected crops in the United States and South America. Crop gains are expected to outweigh the annual increase for soybean use, which would push up global ending stocks to 57.4 million from 42.4 million in 2008/09.

Soybean area in Brazil, the continent's top soybean-producing country, is seen rising by 1 million hectares in 2009/10 to 22.7 million. This is an increase of 200,000 hectares from last month's forecast. Soybean prices in Brazil are not much higher than they were a year ago, but a sharp drop in production costs has improved its expected profitability. Since September, soaking rains have provided favorable conditions for planting throughout the country. Sowing in Brazil has proceeded at a faster-than-usual pace, with 48 percent of the likely soybean area sown by the first week of November. Many producers in Mato Grosso are planting early-maturing varieties to take advantage of attractive inter-harvest prices. This also may enable them to double-crop corn once the soybeans are harvested. Producers have also found that shorter-season varieties tend to have a lower cost in the control of soybean rust.

Brazil's soybean crop in 2009/10 is forecast at 63 million tons, compared to 62 million last month and 57 million tons in 2008/09. Soybean exports from Brazil in 2009/10 should not benefit from another poor crop in Argentina, as in 2008/09 when they surged to nearly 30 million tons. But the outlook for higher production boosts the forecast of 2009/10 exports this month by 300,000 tons to 23.95 million. Crushing of soybeans in Brazil should also edge higher as stronger domestic use for soybean meal and soybean oil is anticipated. A rising mandate for biodiesel in Brazil is creating a larger domestic market for soybean oil but may also curtail exports of soybean oil.

An expansion in soybean production is also likely for the countries neighboring Brazil. In Bolivia, growers are seen raising soybean area this year to a record 1 million hectares. As a result, Bolivia's soybean crop could rise to 1.85 million tons from 1.6 million in 2008/09. The additional supply would help Bolivian soybean processors to boost the 2009/10 crush to a 3-year high of 1.7 million tons.

And, in Uruguay, where soybean farming was almost nonexistent only a decade ago, cultivation of the crop is increasing rapidly. This is the result of a sharp increase in foreign investment, much of it aimed at developing Uruguay's agricultural sector. The country's 2009/10 soybean area is expected at 700,000 hectares. Assuming that yields recover against last season's drought, output could reach nearly 1.3 million tons. Nearly all of Uruguay's soybean output is exported.

Argentine Soybean Area Should Eclipse Previous Record

In Argentina, all signs point to a record production year for soybeans as cropland freed up from other alternatives has become available. In western Argentina, sowing of other crops declined, as farmers were discouraged by adverse planting conditions, comparatively high production costs, and distrust over government policy. Wheat area in Argentina is at a 50-year low while corn area is at a 20-year low. Dry soils discouraged the planting of these other crops and will likely delay the soybeans too. But many weeks remain for soybeans to benefit from an improved weather pattern. In contrast, current conditions for the eastern half of the growing region are substantially better than a year ago, when a bad drought was worsening. About 12 percent of 2009/10 soybean area has been sown so far with the area forecast at a record 18.8 million hectares—an increase of 200,000 hectares from last month and to well above the 16 million harvested in 2008/09.

While soybean area in Argentina will increase this year partly due to its comparatively low production costs, the application of fertilizer and other crop inputs on soybeans could be rationed by a lack of financing. In addition, short supplies of planting seed may limit soybean yield potential through lower seeding rates. Poor crop germination could also follow from this year's low-quality seed. Still, the expected higher area raises this month's forecast of 2009/10 soybean production by 500,000 tons to a record 53 million.

The past 6 months have witnessed a sharp decline in Argentine soybean exports, which should recover well once the new crop is harvested. Projected exports for 2009/10 are 10.15 million tons, which is 450,000 tons above last month's forecast and up from 5.75 million in 2008/09. Limits on how much the global market can consume between next April's harvest and the season's end on September 30, however, should swell Argentine soybean stocks.

Dryness in western Argentina has already affected sunflowerseed production. Depleted soil moisture stopped growers from sowing any more sunflowers in La Pampa, Cordoba, and Chaco, which together account for about one-third of the country's area. Previously, a recovery in Argentine sunflower area was anticipated against last year's drought, but now it may rise only 5 percent to 1.9 million hectares. Provided that moisture conditions eventually normalize for the area that was sown, sunflowerseed output in Argentina is forecast rising to 3.2 million tons from 2.9 million in 2008/09. However, the reduction in area places this estimate

510,000 tons below last month's forecast. Crushing demand for sunflowerseed is seen falling to 3.4 million tons in 2009/10, compared to 3.7 million in 2008/09. Argentine exports of sunflowerseed meal and sunflowerseed oil, especially to Europe, would decline in the face of rising competition from Ukraine. Carryout stocks of sunflowerseed are also expected to decline to a 4-year low of 1.4 million tons.

Higher Soybean Imports Seen for China and EU-27

China's soybean imports surged to 41.1 million tons in 2008/09. The big increase in imports deterred marketing of the domestic crop, and swelled ending stocks of soybeans (principally under control of the Government) to at least 9 million tons. There may be very little reduction in this stock level in 2009/10, as imports are expected to be only slightly lower at 40.5 million tons.

Imports of soybeans and soybean meal from the United States by the EU-27 stopped last summer after the discovery of trace levels of unapproved corn varieties in some shipments. In October, the European Union approved the import of three biotech varieties of corn. Authorization of a fourth variety is still pending, but if approved this month it would clear the way for resumption of sales and shipments of soybeans to the EU. Imports for 2009/10 were forecast 300,000 tons higher this month to 12.7 million. A larger crush would raise EU soybean meal consumption to 32.2 million tons.

Larger domestic output of soybean oil, rapeseed oil, and sunflowerseed oil in 2009/10 is likely to reduce EU soybean oil imports. The trade in soybean oil is expected to drop to 680,000 tons, compared to 820,000 in 2008/09.

Larger EU-27 Rapeseed Production Offsets a Smaller Crop in Canada

Global rapeseed output in 2009/10 is forecast at 58.1 million tons, up 3 percent from last month and the highest on record. The forecast for EU-27 rapeseed production was raised 600,000 tons to 21.2 million but was nearly offset by a 500,000-ton reduction for Canada's crop. Global exports in 2009/10 are forecast at 9.6 million tons, down 22 percent from last year's record high. With another large rapeseed harvest, crushers may be able to draw down stocks only moderately from last year's all-time high.

A large supply of rapeseed in the EU is forecast to encourage domestic use. Rapeseed crushing for 2009/10 is forecast at 21.7 million tons, up 7 percent from the year before and 400,000 tons higher than last month's forecast. Even so, a record level of ending stocks (2 million tons) is expected to keep downward pressure on prices. Crushing margins in the EU-27 have been inching towards positive territory in the past few months and should benefit from additional biodiesel mandates starting in January in several EU-27 countries. However, cheaper biodiesel imports are arriving from Argentina and the United States, reducing the longer term outlook for domestic use of rapeseed oil in biodiesel production.

Sunflowerseed production was also revised upward this month for the EU-27 (100,000 tons) and Ukraine (200,000 tons), allowing crushers in both countries to

expand processing. Lower EU imports of sunflowerseed meal from Argentina will be offset by a higher volume from Ukraine. The growing supply of sunflowerseed oil has pushed recent prices in Rotterdam below the price for rapeseed oil.

In Canada, though swathing of canola is now complete, wet weather has delayed the harvest in northern regions. As of October 26, harvest ranged from 50-57 percent complete in areas of Manitoba. Recent rains and snow mean that a significant amount of canola may not be harvested until 2010. The detrimental impact on yields lowers the production estimate by 500,000 tons to 10 million.

Despite a smaller canola harvest in Canada, 2009/10 ending stocks may rise slightly from the previous forecast to 1.4 million tons because of weaker demand. Exports of canola seed are forecast at 5.8 million tons, down by 300,000 tons from last month's forecast, largely due to restrictions announced by China this month. After November 15, China's quarantine authority will require all shipments of canola from Canada and Australia to have a phytosanitary certificate showing that it is free of blackleg. This is a common fungal disease of canola that in Canada does little damage due to resistant varieties. If the import restrictions are not altered, many shipments of rapeseed to China could be cancelled. In 2008/09, China accounted for 36.5 percent of Canada's exports of canola. Crush demand in China likely would not be affected, however, as domestic rapeseed processors would be encouraged to use the ample government stockpile accumulated over the past year.

Canada's domestic use of canola also faces serious challenges. A steadily strengthening Canadian dollar and continued concerns over Salmonella in canola meal have put downward pressure on crushing margins. Multiple shipments of Canadian canola meal have been rejected at the U.S. border by the U.S. Food and Drug Administration (FDA) due to the presence of Salmonella. Furthermore, the FDA has issued restrictions on exports of meal from the four major canola crushing plants in Canada. The United States accounted for 95 percent of Canada's exports of canola meal in 2008/09. According to the Canadian Oilseeds Processors Association, through November 4th, the country's canola crush was down 8 percent from 2008/09 despite a larger crush capacity. Thus, the 2009/10 canola crush forecast is lowered to 4.7 million tons, down 200,000 tons from last month's forecast.



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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

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 beg. 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>								
2007/08	64.7	64.1	41.7	574	2,677	10	3,261	1,803	1,159	94	3,056	205
2008/09 ¹	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	76.6	43.3	138	3,319	8	3,465	1,695	1,325	175	3,195	270
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	91.9	899.2	2,275.6
December						0.9		141.3	170.9			
January						1.9		145.2	153.1			
February						1.8		135.4	162.1			
Dec-Feb				2,275.6	---	4.6	2,280.2	422.0	486.1	70.2	978.3	1,301.9
March						1.7		144.4	101.7			
April						1.2		140.3	82.7			
May						0.9		146.2	60.0			
Mar-May				1,301.9	---	3.8	1,305.6	430.9	244.5	34.1	709.5	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	(94.3)	460.1	138.2
Total					2,967.0	13.3		1,662.0	1,283.3	101.8		
2009/10												
September ¹				138.2	3,250.1	NA		114.0	NA			

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.

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>								
2007/08	343	42,284	141	42,768	33,232	9,242	42,474	294
2008/09 ¹	294	39,112	90	39,496	30,757	8,500	39,257	239
2009/10 ²	239	40,321	140	40,700	30,800	9,600	40,400	300
2007/08								
October	343.0	3,869.5	12.4	4,224.8	3,210.6	709.1	3,919.7	305.1
November	305.1	3,709.4	12.1	4,026.7	2,829.0	902.2	3,731.2	295.5
December	295.5	3,887.5	11.0	4,194.0	3,009.4	763.0	3,772.4	421.6
January	421.6	3,791.2	9.8	4,222.6	3,096.6	838.7	3,935.2	287.4
February	287.4	3,473.7	12.0	3,773.1	2,528.6	913.1	3,441.8	331.3
March	331.3	3,701.1	10.8	4,043.2	2,849.4	798.4	3,647.7	395.4
April	395.4	3,500.6	13.7	3,909.8	2,712.8	857.0	3,569.9	339.9
May	339.9	3,633.8	13.3	3,987.1	2,830.0	724.0	3,554.0	433.0
June	433.0	3,352.3	11.9	3,797.2	2,524.9	848.1	3,373.0	424.3
July	424.3	3,316.3	9.9	3,750.5	2,703.5	749.6	3,453.1	297.4
August	297.4	3,052.4	11.0	3,360.7	2,365.1	580.4	2,945.5	415.2
September	415.2	2,996.3	12.6	3,424.2	2,572.0	558.3	3,130.3	293.8
Total		42,284.1	140.6	42,767.7	33,231.9	9,242.0	42,473.8	
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 ¹	316.3	2,691.8	NA	3,008.1	NA	NA	2,768.9	239.2
Total to date ¹		39,112.5	83.0	39,489.3	28,368.2	8,113.0	39,250.1	

¹ Estimated. ² 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					Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic		Exports	Total	
					Total	Methyl ester			
<i>Million pounds</i>									
2007/08	3,085	20,580	65	23,730	18,334	3,245	2,911	21,245	2,485
2008/09 ¹	2,485	18,753	90	21,328	16,339	1,904	2,250	18,589	2,739
2009/10 ²	2,739	19,240	75	22,054	16,500	2,200	3,250	19,750	2,304
2007/08									
October	3,085.2	1,868.6	4.1	4,957.9	1,600.1	246.8	132.9	1,733.0	3,224.9
November	3,224.9	1,805.4	3.1	5,033.4	1,600.2	219.1	198.0	1,798.2	3,235.2
December	3,235.2	1,879.4	3.3	5,117.9	1,449.6	219.3	391.3	1,840.9	3,277.0
January	3,277.0	1,845.2	6.0	5,128.2	1,562.5	289.0	157.7	1,720.2	3,408.0
February	3,408.0	1,687.7	7.0	5,102.7	1,314.4	247.5	509.9	1,824.4	3,278.3
March	3,278.3	1,827.8	5.3	5,111.4	1,642.4	259.5	385.5	2,027.9	3,083.5
April	3,083.5	1,707.0	8.0	4,798.5	1,445.7	266.5	427.1	1,872.7	2,925.8
May	2,925.8	1,756.4	5.3	4,687.5	1,535.2	269.8	163.4	1,698.6	2,989.0
June	2,989.0	1,632.8	2.9	4,624.7	1,547.0	298.8	171.7	1,718.7	2,906.0
July	2,906.0	1,616.4	5.3	4,527.6	1,608.9	319.1	125.5	1,734.4	2,793.2
August	2,793.2	1,507.5	9.3	4,310.1	1,558.9	331.9	183.8	1,742.8	2,567.4
September	2,567.4	1,445.5	5.3	4,018.1	1,469.3	278.1	64.2	1,533.5	2,484.6
Total		20,579.8	64.8	23,729.9	18,334.3	3,245.3	2,911.0	21,245.3	
2008/09									
October	2,484.6	1,715.9	5.3	4,205.9	1,679.2	295.3	138.1	1,817.4	2,388.5
November	2,388.5	1,622.9	10.0	4,021.4	1,400.0	252.4	102.3	1,502.4	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 ¹	3,010.1	1,306.5	NA	4,316.6	NA	202.7	NA	1,577.7	2,738.9
Total to date		18,753.0	82.8	21,320.4	14,974.6	1,903.9	2,029.2	18,581.5	

¹ Estimated. ² 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 beg. Aug. 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
<i>1,000 short tons</i>									
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	4,209	0	4,723	2,188	350	1,756	4,294	429

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 beg. Oct. 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Imports	Production	Total	Domestic	Exports		Total
<i>1,000 short tons</i>								
2007/08	62	0	1,262	1,324	1,149	119	1,268	55
2008/09 ¹	55	0	934	990	885	85	970	20
2009/10 ²	20	0	1,050	1,070	920	100	1,020	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 beg. Oct. 1	Supply			Disappearance			Ending stocks	
	Beginning stocks	Imports	Production	Total	Domestic	Exports		Total
<i>Million pounds</i>								
2007/08	99	0	856	956	623	186	809	147
2008/09 ¹	147	0	663	810	499	190	689	121
2009/10 ²	121	0	720	841	571	185	756	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 beg. Aug. 1	Supply			Disappearance						Ending stocks
	Beginning stocks	Imports	Production	Total	Domestic food	Crush	Seed & residual	Exports	Total	
<i>Million pounds</i>										
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	2,574	445	404	727	4,150	2,130
2009/10 ²	2,130	60	3,628	5,818	2,624	489	417	750	4,280	1,538

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	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 ¹	9.97	223.00	22.10	18.70	23.00	13.00
2009/10 ¹	8.20-10.20	150-210	14.30-17.60	13.85-17.15	19.65-22.95	6.70-8.70
2008/09						
September	10.80	253.00	28.20	20.70	21.10	15.60
October	9.95	233.00	25.30	19.20	20.60	12.60
November	9.39	221.00	23.60	17.00	20.10	13.00
December	9.24	220.00	22.30	18.30	21.70	11.20
January	9.97	214.00	21.90	16.90	23.90	11.00
February	9.54	212.00	23.00	15.60	25.30	9.92
March	9.12	NA	22.60	15.40	25.40	9.29
April	9.79	NA	20.10	15.50	25.20	7.90
May	10.70	NA	21.60	16.70	24.80	9.03
June	11.40	NA	18.60	17.30	24.70	9.58
July	10.80	NA	17.70	17.10	23.40	8.28
August	10.80	NA	20.90	16.70	23.20	8.14
2009/10						
September	9.75	168.00	13.90	15.70	23.30	6.79
October ¹	9.74	161.00	13.80	15.30	24.00	6.50

¹ 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 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>								
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 ¹	32.16	37.10	50.24	39.54	78.49	32.75	26.72	25.47
2009/10 ¹	33.0-37.0	37.5-41.5	51.0-55.0	40.0-44.0	53.0-57.0	34.0-38.0	27.0-31.0	27.5-31.5
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 ¹	33.15	37.90	52.20	41.55	51.20	37.59	25.75	27.63

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.

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>						
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	250-310	200-260	130-190	NA	195-255	175-235
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 ¹	325.69	250.00	151.88	NA	220.90	185.00

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.